aspen®



ROOTED. RESILIENT. READY.

Annual Report 2026

Table of Contents

01	Overview	003
02	Vision & Mission	003
03	Core Values	004
04	Awards & Recognition	005
05	President & Group CEO's Message	007
06	Financial Highlights	010
07	Business Review & Outlook	011
08	Significant Events	013
09	Corporate Information	015
10	Corporate Structure	016
11	Board of Directors	017
12	Key Management Personnel	021
13	Our Partnerships	023
14	Property Development	029
15	Corporate Governance Report	059
16	Sustainability Report	093
17	Financial Report	163
18	Other Information • Statistics of Shareholdings • Notice of Annual General Meeting • Disclosure of Information on Directors Seeking Re-Election • Appendix to the Annual Report • Proxy Form	259

01
Overview

Aspen (Group) Holdings Limited (Aspen) is a forward-looking property developer established in 2013, committed to delivering affordable, high-quality homes and mixed-use developments. Listed on the Catalist board of the Singapore Exchange Securities Trading Limited (SGX-ST) in 2017 and transferred to the Mainboard in 2021, Aspen has since grown into a prominent player in the property sector.

Aspen Vision City, its flagship project in Batu Kawan, Penang, is a RM13 billion integrated township jointly developed with Ikano Retail. To date, Aspen has launched over RM3 billion worth of properties within the township. Beyond Aspen Vision City, Aspen has multiple property developments in Penang and the central region of Malaysia.

Aspen has delivered key project developments, including Tri Pinnacle, Beacon Executive Suites, Vervea, Vertu Resort, Viluxe Phase 1 Premium Terrace and Vivo Executive Apartment. A major milestone was the opening of IKEA Batu Kawan in 2019, the first in northern Malaysia. Meanwhile, Versa, a modern high-rise residence, is currently in advanced stages of construction. Building on this strong foundation, Aspen continues to expand its portfolio with innovative development, including the Mezon @ Park Enclave, a Japanese-inspired serviced residence thoughtfully curated to meet the evolving needs of modern lifestyles.

02
Vision



Grow global.
Stay agile.

Mission



Accelerate our scalable journey towards globalisation with excellent corporate governance, sustainable environmental stewardship, empowered social inclusion and disruptive digital transformation.

03
Core Values

These values define our culture, guide the way we treat each other and how we run our business. At Aspen, we live by these core values, which enable us to focus on creating innovative products, making ethical decisions, building relationships and ensuring accountability for our decisions.

Be A Catalyst For Positive Change



Our benchmark is to deliver products that elevate the standard of living. Before we embark on a project, we ask ourselves, "Will our actions spark positive change by making life better for people?" Every plan is conceived in detail and measured against this benchmark every step of the way. To be a catalyst for positive change is the mantra that shapes our attitude towards work and the way we relate to one another.

Build Relationships



We are committed to fostering open communication and acting with integrity in all our relationships. With every service we provide, every business partner and vendor we do business with, every Aspenian and also people we have yet to meet, we strive to ensure every interaction builds into being a loyal, long term relationship that is mutually beneficial.

Collaborate To Innovate



Our business model is to deliver best-in-value solutions and services through new opportunities, smart ideas and strategic collaborations. To achieve our business model, we innovate to breathe new life to our products, and we encourage Aspenians to be innovative thinkers who challenge and redefine the status quo. This mentality, together with our business model, is the blueprint upon which we build our organisation and nurture our people.

Be Community-Conscious



As a group with an expanding presence, everything we do has an impact on the communities we serve, locally and globally. We are in a unique position where we can think and act holistically, and our Corporate Conscience Programme gives Aspenians the opportunity to reach out to the less fortunate and those who are in need of a helping hand. We organise activities that are relevant and intentional through charitable campaigns, educational activities and contributions, as well as environmental and sociocultural programmes.

04
Awards & Recognition

- **PropertyGuru Asia Awards Malaysia with iProperty 2026:**
  Best Township Development (Northern) Category
- **Construction Industry Development Board (CIDB) Certificate of Appreciation 2023**
- **PropertyGuru Asia Awards Malaysia with iProperty 2022:**
  Best Investment High-Rise Development Award
- **Malaysian Institute of Architects Awards (PAM) 2022:**
  Silver Award in the Multiple Residential (High-Rise) Category
- **PropertyGuru Asia Property Awards Malaysia 2020:**
  Highly Commended Award for Best Retail Development
- **CSR Malaysia Awards 2019:**
  'Company of the Year Award' in the Overall Excellence - Property Development Category
- **Malaysia Landscape Architecture Awards (MLAA) 2019:**
  Honour Award for Landscape Development in the Developer Category
- **PropertyGuru Asia Property Awards Malaysia 2019:**
  Best Condo/Apartment Development (Penang) Category &
  Best Mass Market Condo/Apartment Development (Penang) Category
- **Asia Pacific Entrepreneurship Awards 2018:**
  Corporate Excellence Category
- **StarProperty.my Awards 2017:**
  The Northern Star Excellence Award
- **Singapore's Building and Construction Authority (BCA) Green Mark Award 2016:**
  Gold Award
- **SME 100 Awards Fast Moving Companies 2016**




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05
President & Group CEO's Message

Dear Stakeholders,

Rooted. Resilient. Ready.

The financial year under review was defined not by ease, but by resolve. Across the globe, mounting macroeconomic uncertainties tested the mettle of businesses everywhere. The ongoing conflict in the Middle East, persistent inflationary pressures, and surging diesel and energy costs all took their toll. Malaysia was not immune. Yet, in the face of these headwinds, Aspen held firm. We stayed rooted in our strategy, resilient in our execution and ready for what comes next.

This year, we took deliberate actions to optimise our portfolio. We successfully completed the divestment of our equity stakes in two associate companies to our joint-venture partner. Far from distressed exits, these transactions represent highly strategic capital unlocks. By consolidating ownership within our partner ecosystem, we crystallised value and strengthened our balance sheet. This has freed up vital capital, which is now positioned to be deployed into opportunities that align squarely with our core strengths and long term growth agenda.

Even as we navigated a complex external environment, our development engine maintained a measured, disciplined and forward-looking trajectory. At Versa, we are now in the final stretch. Structural topping-out has been completed, and we remain firmly on track to hand over units to buyers by the next financial year. This milestone stands as a testament to our team's unwavering commitment to delivering on our promises to every homeowner who has placed their trust in Aspen.

At the same time, the launch of our first serviced apartment in Aspen Vision City, Mezon @ Park Enclave, was met with an encouraging market response. Interest poured in swiftly, affirming strong demand for well-conceived, integrated living and commercial spaces within our flagship township.

Adding to this momentum, the masterplan for Rivanis has been finalised. Developed in partnership with Kerjaya Prospek Group Berhad and in collaboration with Railway Assets Corporation (RAC), Rivanis is a landmark transit-oriented, mixed-use development that will seamlessly integrate residential spaces, including affordable housing, with commercial and lifestyle components into a single, vibrant destination.

The current global environment demands that conviction be accompanied by caution. We are pragmatic in our optimism; every move is carefully weighed, and every commitment deliberately measured. Aspen stands on ground that was earned, not assumed. Our strategy is clear, our partnerships are trusted, and our vision is long term.

We weathered the storm not by chance, but through deliberate, calculated action, staying true to our core mission and delivering on our promises.

None of these achievements would be possible without the stakeholders who define Aspen. To our shareholders, customers, financiers and business partners, thank you for your unwavering confidence and support. To our dedicated team, your passion, perseverance and professionalism remain the true foundation of everything we accomplish.

Aspen's journey is not one of overnight success. It is a story of earned ground, hard-won discipline, and the quiet confidence that comes from knowing exactly who we are and where we are headed. We are rooted in purpose, resilient in character and ready for the future.

The foundation is set. Aspen is ready.

"Pressure reveals character. Adversity reveals foundation."

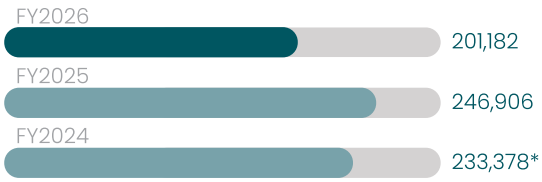
Dato' M. Murly
President & Group Chief Executive Officer


VTEC

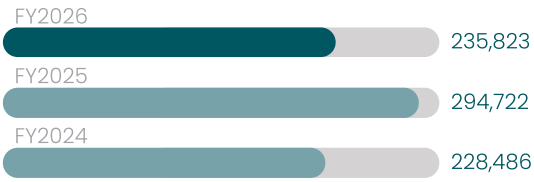
06
Financial Highlights

	FY2024	FY2025	FY2026
Revenue (RM'000)	233,378*	246,906	201,182
Profit / (Loss) attributable to equity holders (RM'000)	38,254	66,236	(17,467)
Total assets (RM'000)	983,824	894,905	755,555
Net asset per share (RM cents)	21.09	27.21	21.77

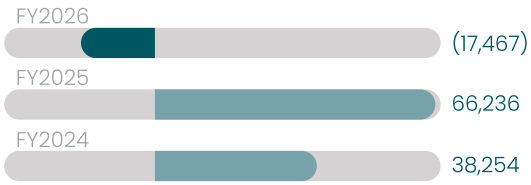
Revenue *(RM'000)*



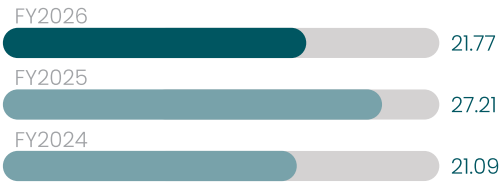
Shareholders' Fund *(RM'000)*



Net Profit / (Loss) Attributable to Shareholders *(RM'000)*



Net Asset per Share *(RM cents)*



**Comparative information has been re-presented due to a discontinued operation.*

07
Business Review & Outlook

Business Review

Malaysia's economy demonstrated continued resilience in FY2026, navigating a challenging global backdrop marked by the ongoing conflict in the Middle East, sustained inflationary pressures and elevated diesel and energy costs. Yet amid the volatility, Malaysia stood apart. The ringgit remained broadly resilient, emerging as one of Asia's stronger-performing currencies, supported by robust domestic fundamentals, prudent monetary policy and renewed investor confidence. In the property sector, buyers remained discerning but committed, particularly for strategically located, carefully designed developments that offer clear long term value.

Against this backdrop, Aspen remained disciplined and deliberate. For the financial year ended 30 June 2026, the Group recorded total revenue of RM201 million, driven by two key factors: completed projects were fully sold, reflecting sustained buyer confidence in Aspen's product quality, and progressive billings from Versa, as construction advancement translated into recognised revenue.

Versa's momentum remained strong throughout the year. Sales held steady, reflecting continued buyer take-up even in a cautious market environment, while completion rate advanced substantially, a testament to the pace and discipline of our delivery. With tower topping achieved, we remain firmly on track for handover in FY2027.

Beyond Versa, the year also marked a significant milestone in our pipeline development. Rivanis Ventures, a partnership between Aspen and Kerjaya Prospek Group Berhad, formalised its agreement with Railway Assets Corporation to develop a mixed-use development in Perai, Penang. This project adds a compelling new dimension to Aspen's portfolio, extending our footprint beyond Batu Kawan and contributing to Penang's broader urban growth agenda.

Business Outlook

Looking ahead, we remain cautiously optimistic. Malaysia's economy grew 6.0% in the second quarter of 2026, accelerating from 5.4% in the first quarter and bringing first-half growth to 5.7%. Bank Negara Malaysia has maintained its full-year forecast of 4% to 5%, underpinned by steady domestic consumption, strong exports, government infrastructure spending under the 13th Malaysia Plan and continued policy support for households and businesses.

Penang continues to see steady interest from investors and homebuyers. House prices in the state held steady in Q2 2026 amid a broader national moderation. Approved manufacturing investments totalled RM22.4 billion in 2025, a 29% increase from 2024, reinforcing Penang's

position as a key industrial hub even amid global economic uncertainty, driven primarily by the electrical and electronics sector. Momentum has carried into 2026, with the state securing RM17.3 billion in approved manufacturing investments in the first half of the year alone, emerging as the top contributor nationwide and accounting for 34% of Malaysia's total. This sustained influx of capital and a growing skilled workforce continues to drive demand for quality housing across the state, particularly in Batu Kawan where major industrial developments in the pipeline, including Bandar Cassia Technology Park, Batu Kawan Industrial Parks and Penang Science Park South, are set to further reinforce the area's long term positioning as a premier industrial destination. Batu Kawan, the mainland's premium growth node, continues to see sustained property price appreciation, supported by continued amenity build-out, employment driven housing demand and its growing role as a secondary business district in the north. This is precisely where Aspen Vision City is anchored, and where we see the strongest long term case for our developments.

At the same time, we are mindful of the risks that persist. Global uncertainty, cost pressures and evolving consumer sentiment demand that we remain agile, measured and focused. We will not chase growth for its own sake. Every step forward will be grounded in discipline.

On the development front, as Versa approaches its handover, near completion visibility is expected to drive renewed buyer interest and further sales momentum.

Meanwhile, Mezon @ Park Enclave at Aspen Vision City marks our most significant new offering, launched in September 2026 with a bulk signing event that reflected strong early validation of buyer confidence and Aspen's vision for integrated township living. This early traction underscores robust market interest and validates demand for well-conceived, integrated living and commercial spaces within our township.

Across our portfolio, we are complementing local sales efforts with targeted overseas marketing, leveraging the growing interest from inbound visitors and individuals planning to relocate to Penang as a strategic channel to broaden our buyer base beyond domestic demand. We are focused on execution, delivering on the promise we made to every buyer who believed in this vision.

Aspen enters the year ahead leaner, more focused and better capitalised than before. With the right projects, the right partners and a team that knows how to deliver, we move forward with our eyes open and our foundation firm.

08
Significant Events



December 2025

Aspen as Title Sponsor of Aspen-Klippa PBIM 2025 for the Second Consecutive Year

Building on the success of the Aspen-Klippa Penang Bridge International Marathon (PBIM) 2024, which saw 22,000 runners cross the Penang Second Bridge for the first time, Aspen returned as title sponsor for a second consecutive year, welcoming 23,000 runners to Aspen Vision City on 14 December 2025. Through its PBIM x CSR initiative, Aspen again supported 16 visually impaired runners from St. Nicholas' Home, alongside more youth guide runners from The Ramakrishna Ashrama, with participants progressing from 10km to the half marathon, and from the half marathon to the full marathon.

June 2026

Strategic Collaboration between RAC and Rivanis Ventures

Railway Assets Corporation (RAC) and Rivanis Ventures Sdn. Bhd. officially formalised their collaboration on 11 June 2026, marking a significant milestone in the advancement of a strategic rail-linked mixed-use development in Perai, Penang. This collaboration between RAC, Aspen and Kerjaya Prospek Group Berhad underscores a shared commitment to responsible and sustainable long term urban development, aimed at shaping the future of Perai while contributing to Penang's broader economic growth.





September 2026

Official Launch of Mezon @ Park Enclave

On 26 September 2026, Aspen officially launched Mezon @ Park Enclave, its first serviced residence within Aspen Vision City. The launch was marked by a bulk Sale and Purchase Agreement signing, alongside the appointment of Top Key Management as the preferred rental operator, offering homeowners professional and hassle-free rental management services. Fronting the township's 25-acre Central Park, the Japanese-inspired twin 47-storey freehold development offers more than 50 curated facilities, reinforcing Aspen's commitment to delivering quality living and long-term value.



October 2026

Best Township Development (Northern) Award

Aspen Vision City was named Best Township Development (Northern) at the 2026 PropertyGuru Asia Awards Malaysia with iProperty. Set within one of the most promising growth corridors in northern Malaysia, the integrated township brings together homes, workplaces, retail and lifestyle amenities within a well-planned, connected community, and continues to redefine integrated living in Penang. The award marks a significant milestone for Aspen and reinforces Aspen Vision City's position as one of Penang's leading township developments.

09
Corporate Information

Board of Directors

Mr. Lee Chee 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)

Dato' Choong Khuat Seng
(Independent Non-Executive Director)

Mr. Lim Kian Thong
(Independent Non-Executive Director)

Audit Committee

Mr. Lim Kian Thong *(Chairman)*
Mr. Lee Chee Seng
Dato' Choong Khuat Seng

Nominating Committee

Dato' Choong Khuat Seng *(Chairman)*
Dato' Murly Manokharan
Mr. Lee Chee Seng
Mr. Lim Kian Thong

Remuneration Committee

Dato' Choong Khuat Seng *(Chairman)*
Mr. Lee Chee Seng
Mr. Lim Kian Thong

Company Secretary

Ms. Toh Li Ping, Angela (ACS ACG)

Registered Office

9 Straits View #06-07,
Marina One West Tower,
Singapore 018937
Tel: +65 6535 3600
Website: aspen.sg
Email: investorrelations@aspen.com.my

Principal Place of Business

Aspen House,
300, Jalan Macalister,
10450 George Town,
Penang, Malaysia
Tel: +604 227 5000
Email: enquiry@aspen.com.my

Share Registrar

Tricor Barbinder Share Registration Services
9 Raffles Place,
#26-01 Republic Plaza,
Singapore 048619

Auditors

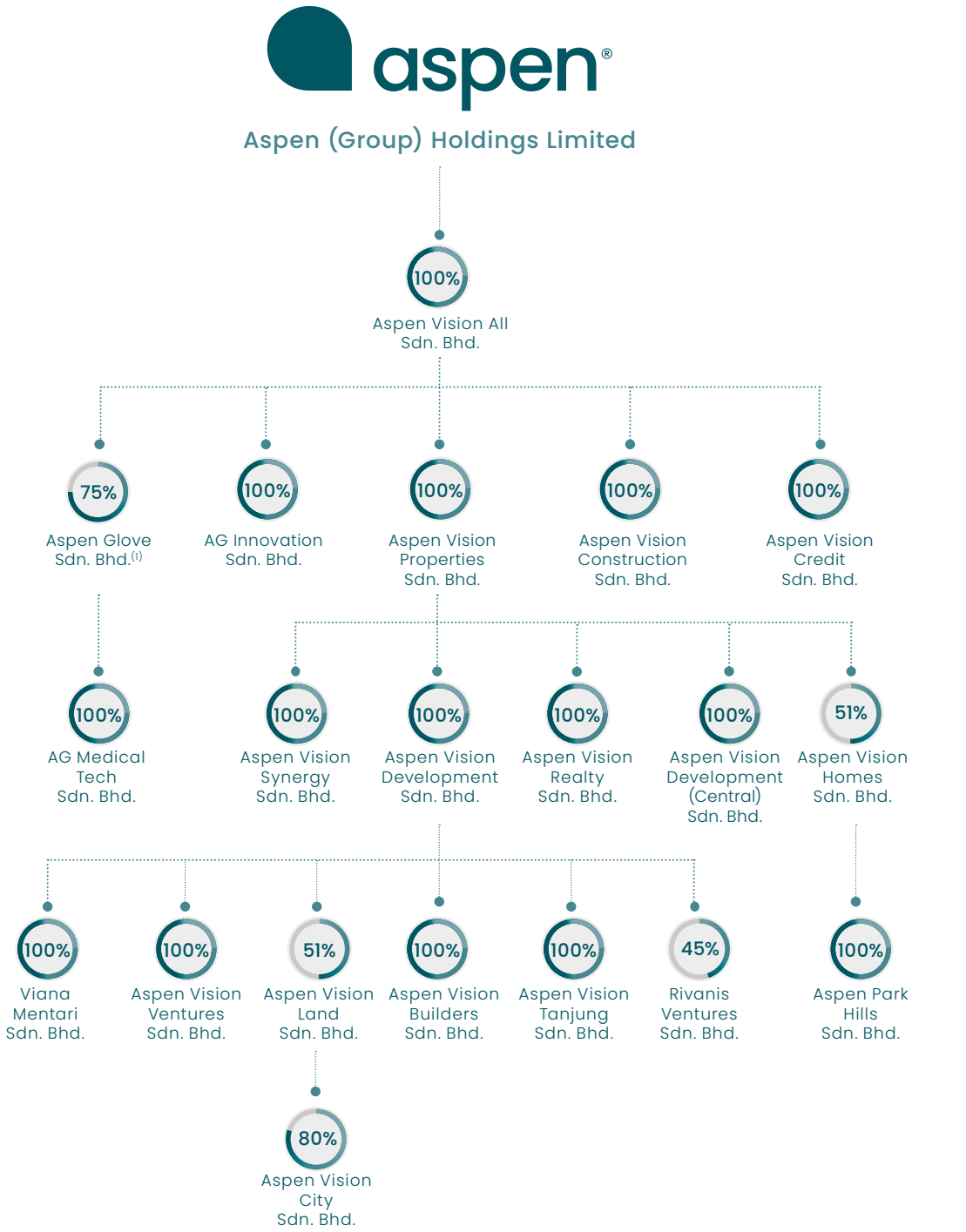
Forvis Mazars LLP
Public Accountants and Chartered Accountants
135 Cecil Street,
#10-01 Singapore 069536

Partner-In-Charge: Mr. Tan Shen Way
Date of Appointment: 9 June 2025

Principal Bankers

Malayan Banking Berhad
CIMB Bank Berhad
Hong Leong Bank Berhad
Kenanga Investment Bank Berhad

10
Corporate Structure



(i) *In Liquidation*

11
Board of Directors



Mr. Lee Chee Seng

Chairman and Independent Non-Executive Director

Mr. Lee Chee Seng's trajectory from the National University of Singapore to corporate eminence epitomises unwavering dedication and commitment to excellence. Having graduated with First-Class Honours in Civil Engineering in 1987, he embarked on a distinguished career marked by exceptional achievements. Commencing at the Monetary Authority of Singapore, he swiftly ascended the ranks and subsequently attained the role of Managing Director at Deutsche Morgan Grenfell (Malaysia) by 1993, where he led the investment banking operations in Malaysia. Notable transactions completed under his leadership included advising and raising project financing for the North-South Expressway and the Malaysia-Singapore Second Link projects. Returning to Singapore in 1994, Mr. Lee assumed leadership of Corporate Finance for Southeast Asia at Deutsche Morgan Grenfell Asia, focusing primarily on cross-border advisory and financing transactions, further solidifying his reputation as a senior investment banker in the region.

In addition to his corporate responsibilities, he served as a Non-Executive Director at Malaysian Plantations Berhad and later Alliance Bank Berhad from 1999 to 2003, overseeing the banking group's transformation and expansion through a complex exercise of mergers and acquisitions of several financial institutions. Since 2005, Mr. Lee has been an Executive Director at Jiutian Chemical Group Limited. He was instrumental in listing the China-based group on the Mainboard of SGX-ST in 2006 and in steering the group through challenging business cycles and dynamic market conditions, ensuring sustained success.

Mr. Lee's illustrious career serves as a testament to his exceptional leadership, deep expertise and firm commitment to excellence, earning him a solid standing in both financial and corporate realms in the region.



Dato' M. Murly

President and Group Chief Executive Officer

Dato' M. Murly, the co-founder and Group CEO, steers Aspen with strategic vision and calculated action. He holds the distinguished honour of being among the youngest individuals to serve as an Executive Director and Chief Operating Officer in the history of public listed companies in Malaysia, a feat that continues to inspire the next generation of entrepreneurs.

Renowned for his acute business acumen, Dato' Murly is adept at disrupting traditional norms and possesses a keen foresight for innovation. These traits have propelled Aspen forward with unswerving determination. Drawing upon extensive industry knowledge that spans from design and construction management to community-centric urban planning, Dato' Murly has influenced the conceptualisation of Aspen's projects. He employs incisive strategies to leverage his multidisciplinary skills to position Aspen as an industry leader.

Motivated by a desire to effect meaningful change, Dato' Murly is committed to shaping communities for the better through transformational ideals. His passion continues to guide Aspen into new avenues of evolution and diversification.



Dato' Seri Nazir Ariff Bin Mushir Ariff

Executive Deputy Chairman

Dato' Seri Nazir Ariff, the co-founder and Executive Deputy Chairman of Aspen, brings an unparalleled wealth of experience to the table. Boasting over four decades in the business sphere and more than a decade as a luminary in the property development sector, Dato' Seri Nazir is celebrated as a seasoned stalwart in real estate.

The breadth of Dato' Seri Nazir's career is truly exceptional, having worn multiple hats from leading trade ventures to contributing to public welfare projects. Whether serving as an independent director in public listed companies, trading in tin smelting markets, overseeing financial portfolios, or managing football clubs, Dato' Seri Nazir has demonstrated a unique, multifaceted approach to leadership.

Dato' Seri Nazir's dedication to nation-building and social development is equally profound. As an Eminent Scholar at the School of Housing, Building and Planning, Universiti Sains Malaysia, he has contributed valuable insights to academia and industry alike. Dato' Seri Nazir is also actively involved with the Penang Future Foundation, the Penang State Scholarship Board that advances scholarship initiatives for outstanding youths. Demonstrating a deep commitment to the welfare of underprivileged children, Dato' Seri Nazir established the Children's Protection Society and continues to serve as a trustee for various children-focused organisations across Penang.

With Dato' Seri Nazir's extraordinary skill set and mentorship qualities, Aspen is superbly equipped to traverse an ever-fluid corporate landscape. His comprehensive business prowess has played an instrumental role in Aspen's establishment and growth.

Ir. Anilarasu Amaranazan

Group Managing Director



Ir. Anilarasu Amaranazan, the Group Managing Director since 2019, has been instrumental in guiding Aspen's business endeavours. Joining Aspen as Operations Director in June 2015 and later assuming the role of Chief Operating Officer in November 2016, he spearheads the development and execution of business strategies.

Ir. Anilarasu is responsible for supervising Aspen's day-to-day operations, marketing initiatives, investment activities and various business ventures. He plays a vital role in the implementation of quality management systems across the organisation, further solidifying Aspen's commitment to excellence.

Academically, Ir. Anilarasu holds a Bachelor of Engineering (Civil) and a Master of Science (Construction Management) from the University of Technology Malaysia. His professional affiliations are equally impressive; he has been a member of the Institute of Engineering Malaysia since May 2009 and an accredited professional member of the Board of Engineers Malaysia since September 2012. These credentials and experiences make him a cornerstone in Aspen's resilient and dynamic leadership team.



Dato' Choong Khuat Seng

Independent Non-Executive Director

Dato' Choong Khuat Seng, who is distinguished as a multi-disciplined economist and business rights activist, commands an extensive career that spans across several sectors. His experience encompasses property construction, building materials, real estate services and property investment. Over the past three decades, Dato' Choong has been at the helm of numerous influential roles that have left a lasting impact on both business communities and public life.

Among his many contributions, Dato' Choong has served as a Municipal Councillor for the Penang Island Municipal Council, held the presidency of the Penang Master Builders & Building Materials Dealers Association, and served as Vice President for the Penang Chinese Chamber of Commerce.

Dato' Choong has a Bachelor of Economics (Hons) and a Master in Business Administration. His contributions were further recognised when he was conferred the esteemed Darjah Setia Pangkuan Negeri (DSPN) in 2011, underscoring his influential role in both the business world and the broader community.

Mr. Lim Kian Thong

Independent Non-Executive Director



Mr. Lim Kian Thong has more than 30 years of management, accounting, financial, treasury, and investment banking experience gained from working as top management and a board member in various financial institutions and a listed manufacturing company.

Mr. Lim was the Group Chief Financial Officer and Senior Management Executive of the Management Office of iFAST Corporation Ltd. (iFAST), listed on the SGX-ST. Prior to these appointments, Mr. Lim served as the Deputy Chief Operating Officer of iFast Financial Pte. Ltd. after relinquishing the roles of Chief Financial Officer and Board Executive Director of a company previously listed on the Premium Main Market of the London Stock Exchange.

From 2005 to 2019, he held several senior management roles, including Chief Executive Officer and Board Executive Director of two foreign stockbroking companies based in Singapore, and was the Director of Equity Capital Markets at a local stockbroking company. In these various management roles, he was responsible for managing the investment banking and stockbroking businesses, with a specialisation in initial public offerings and secondary placements.

Mr. Lim holds a Bachelor of Accountancy degree from the National University of Singapore and a Master of Business Administration (Banking & Finance) degree from Nanyang Business School, Nanyang Technological University, Singapore. He is also a Fellow Chartered Accountant of Singapore, and Fellow of CPA Australia.

12
Key Management Personnel

Lim Soo Aun

Chief Financial Officer

Mr. Lim Soo Aun assumed the role of Financial Controller when he joined Aspen in September 2018 and has since been promoted to Chief Financial Officer. Mr. Lim spearheads Aspen's financial and risk management frameworks, ensuring sound financial health and compliance.

With an impressive career spanning over three decades, Mr. Lim brings a wealth of knowledge in accounting, finance, corporate finance, mergers and acquisitions, and operational management to Aspen. His expertise extends to participating in various corporate initiatives in Bursa Malaysia, Dubai International Financial Exchange (DIFX), SGX-ST, etc.

Before joining Aspen, Mr. Lim served as the General Manager of Leader Steel Holdings Berhad, a company listed on the Main Market of Bursa Malaysia, overseeing a multitude of areas, including daily operational management, profitability, accounting, finance and corporate finance for the entire group. Mr. Lim began his journey in the financial sector in 1989 as part of the audit division at J.B. Lau & Associates (now known as Grant Thornton). Later, he held the position of Director and Senior Consultant at Consulnet Management Services Sdn. Bhd.

Mr. Lim is a graduate of the Institute of Chartered Secretaries and Administrators (ICSA), United Kingdom. He holds several esteemed professional memberships, including Associate Member of the Malaysia Institute of Chartered Secretaries and Administrators (MAICSA), as well as being accredited as a Chartered Secretary (CS) and Chartered Governance Professional (CGP). With his extensive experience and credentials, Mr. Lim serves as an invaluable asset to Aspen, fortifying its financial standing and operational efficiency.

Cheah See Peng, Celienne

Chief Operating Officer

Ms. Cheah See Peng joined Aspen in October 2014 as Design Director and was subsequently entrusted to oversee the Project Division. She has played a key role in ensuring timely delivery of the Group's developments to high standards of quality, while cultivating a culture of discipline and accountability.

She has extensive experience in design leadership and project delivery, having guided developments from planning and design through to completion. Her balanced blend of creative insight and technical know-how has contributed significantly to Aspen's growth and its reputation for quality developments. To date, she has successfully led the delivery of 14 projects.

Prior to joining Aspen, Ms. Cheah served as Design Manager at G&A Consultancy Sdn. Bhd., where she coordinated multiple development projects, oversaw the preparation of construction drawings and technical detailing, and managed construction site progress.

Nadiah Wong Abdullah

Divisional Director – Corporate

Ms. Nadiah Wong Abdullah joined Aspen in July 2021 as Divisional Director – Corporate, overseeing the Group's Legal and Corporate Affairs as well as Corporate Communications. She plays a key role in driving Aspen's corporate governance, legal compliance and stakeholder engagement strategies.

Prior to joining Aspen, Ms. Nadiah built a distinguished career in legal practice, with over 25 years of experience and core expertise in corporate acquisitions and investments, joint ventures, financing and security documentation, and legal risk management. Her legal career began in 1994 at Messrs. Azalina, Chan & Chia as a Legal Assistant. In 1998, she joined the esteemed legal firm of Messrs. Murad & Foo, where she rapidly ascended the ranks, was appointed Partner in 2000, and subsequently Senior Partner in 2002, a position she held for nearly two decades. Her leadership and sound legal judgment were instrumental in the firm's growth and its handling of high-profile corporate transactions.

Ms. Nadiah holds a Bachelor of Laws (Hons) from the University of London, a Certificate in Legal Practice, and was admitted as an Advocate and Solicitor of the High Court of Malaya in 1994.

13
Our Partnerships

Joint Venture Partners

Ikano Retail

An IKEA franchisee that owns, operates and develops IKEA Stores and Shopping Centres

Ikano Retail
An IKEA retailer

Ikano Retail is one of 13 IKEA franchisees around the world. Operating in Singapore, Malaysia, Thailand, Mexico and the Philippines, it creates a better everyday life by offering well-designed, functional IKEA home furnishing products at prices so low that as many people as possible will be able to afford them.

Ikano Retail also owns Ikano Centres, shopping centres anchored by IKEA, that have become retail destinations and meeting places at the heart of communities. Ikano Retail also invests in real estate to develop places for people to live, work and play.

It is the only franchisee owned by the family of Ingvar Kamprad, who founded IKEA in 1943.

Aspen Vision City, a large-scale mixed development, is a joint venture between Aspen and Ikano Retail. This marks Ikano Retail's earliest involvement in mixed developments in Southeast Asia. Aspen Vision City comprises a mixed development of residential and commercial properties, including the Klippa Shopping Centre, Klippa Drive-Thru and the first IKEA store in the northern region of Malaysia.

Ikano Retail holds a 20% equity stake in Aspen Vision City.



Ikano Retail
Facts & Figures FY2025

- Ikano Retail Turnover **EUR 1.1 Billion**
  (FY2025)
- IKEA Stores **16 Stores**
  (Singapore, Malaysia, Thailand, Mexico, Philippines)
- Ikano Centres **5 Meeting Places**
  (IPC, Megabangna, MyTOWN, Toppen, Klippa)
- Visits to IKEA Stores & Ikano Centres
  139 Million
- IKEA Co-Workers **4,986**

** Information provided by Ikano Retail.*





Kerjaya Prospek Group Berhad

A leading construction group with a proven track record in high-rise, mixed-use and commercial developments

Founded in 1984 and listed on the Main Market of Bursa Malaysia since 1996, Kerjaya Prospek Group Berhad (Kerjaya Prospek) is a prominent construction company renowned for delivering high-quality projects with innovation and efficiency.

Over the years, Kerjaya Prospek has developed an extensive portfolio spanning residential, commercial and mixed-use developments, establishing itself as one of Malaysia's most reliable and forward-looking contractors. Its diversified business operations across construction, property development, manufacturing and investment holding enable the delivery of integrated, end-to-end solutions across the built environment value chain.

Aligned with a shared commitment to quality and sustainable value creation, Aspen has maintained a strong and trusted partnership with Kerjaya Prospek since 2017, beginning with its appointment as the main contractor for Vertu Resort, the first resort-inspired high-rise residential development within Aspen Vision City.

The partnership has since evolved into a strategic joint venture in 2024 for a 36-acre mixed-use development in Perai, featuring a balanced mix of affordable homes, serviced apartments, and commercial and office spaces. This year, the partnership with Kerjaya Prospek was further strengthened through its investment in the parent company of Aspen Vision City, thereby reinforcing its position as a strategic partner with an effective interest of 39.2% in Aspen Vision City.

Built on mutual respect and a shared pursuit of development excellence, Kerjaya Prospek serves as a strategic partner for Aspen Vision City, contributing technical expertise and resources that support the township's transformation into a thriving, future-ready urban hub in the Northern Corridor.



Kerjaya Prospek
Facts & Figures FY2026

- Market Capitalisation **Over RM2 Billion**
- Expertise **High-rise residences, mixed-use developments, premium commercial towers**
- Key Sector **Construction**
- Track Record **Over 36 Years** of construction experience, delivering landmark projects across Malaysia

** Information provided by Kerjaya Prospek.*





Collaboration Partner

Columbia Asia

International Healthcare Provider

COLUMBIA ASIA
HOSPITAL BATU KAWAN
Member of ASIA ONEHEALTHCARE

Established in 1996, Columbia Asia, a member of Asia OneHealthcare has evolved into one of Southeast Asia's largest and fastest-growing private healthcare groups. Envisioning becoming the primary healthcare destination, the organisation is committed to advancing medical excellence, strengthening emergency preparedness and delivering accessible, high quality healthcare services to the middle- and upper-middle-income communities across the region's key emerging markets.

To date, Columbia Asia operates a network of 19 medical facilities across Malaysia, Indonesia and Vietnam. The organisation continues to expand its footprint through the enhancement of existing facilities and the development of new healthcare projects to meet the growing demand for quality medical services.

Columbia Asia offers a comprehensive spectrum of healthcare services, ranging from preventive care and diagnostics to specialised medical treatments. Its multidisciplinary expertise encompasses General Surgery, Pediatrics, Obstetrics & Gynecology, Orthopedics, Oncology, Neurology, Internal Medicine, ENT, Cardiology, Urology, Nephrology, Ophthalmology, Gastroenterology, Emergency Medicine, and more. These services are supported by ancillary facilities such as Intensive Care Units, Neonatal Care Units, Physiotherapy, Laboratories, Pharmacies, Catheterization Labs and Imaging departments.





Built upon stringent clinical governance and ethical medical practices, Columbia Asia adheres to international quality standards, ensuring exceptional patient care and clinical excellence.



14
Property Development



Aspen Vision City

Flagship Development:
Evolving Our Proud Legacy

AVC
ASPEN VISION CITY®

Driven by a pioneering spirit and bold vision, Aspen strategically acquired 247 acres of freehold land in Batu Kawan, laying the foundation for the transformative development of Aspen Vision City (AVC). This foresighted decision initiated a fruitful collaboration with Ikano Retail, catalysing Batu Kawan's evolution into a dynamic key hub in Malaysia's northern region. Today, with a GDV of RM13 billion, AVC stands as a meticulously master-planned township designed to attract both domestic and international investment.

AVC offers a comprehensive ecosystem supported by robust infrastructure and lifestyle-enhancing amenities. Beyond housing landmark developments such as the northern region's first IKEA store, Klippa Shopping Centre and Klippa Drive-Thru, the township encompasses the opulent designer homes, versatile residential offerings, thriving business district, modern offices and a full-service hospital. At the heart of AVC lies the expansive 25-acre Central Park, a tranquil green sanctuary that enriches the township's liveability and reinforces its identity as a sustainable smart city.







In response to the Penang Development Corporation's clarion call for a dynamic third satellite city, AVC has emerged as a benchmark for integrated urban development and smart city living. Through strategic alliances with leading global industry partners, AVC continues to drive progressive development and shape the future landscape of Batu Kawan.

Highlights

- Freehold, smart city master plan development
- RM13 billion landmark project jointly developed by Aspen and Ikano Retail
- Sustainable, eco-friendly urban development
- Vibrant retail and entertainment experiences
- Exceptional healthcare facilities
- Landscaped Central Park as a recreational oasis



Sustainability: A Cornerstone of Our Vision

Environmental, Social and Governance (ESG) principles are deeply embedded within our operational framework. ESG serves as a guiding pillar that shapes our decision-making, informs our business strategies, and underpins the long term value we create for our stakeholders, communities and the environment.

Our key ESG-focused initiatives:

- Pursue and secure Green Certification across all developments within AVC, reinforcing our commitment to sustainable urban planning.
- Implement the Centralised Pneumatic Waste Management System to streamline waste handling across AVC.
- Utilise eco-friendly building materials and components to reduce energy consumption and mitigate carbon emissions.
- Enforce stringent monitoring and compliance measures across construction activities, particularly on responsible waste management, environmental stewardship and resource efficiency.
- Cultivate a sustainability-conscious community, starting from the project's inception and encouraging the adoption of the 3R principles (Reduce, Reuse, Recycle).





IKEA Batu Kawan



IKEA Batu Kawan, the first IKEA store in Malaysia's northern region, spans an impressive built-up area of over 43,664 sqm. Fully owned and operated by Ikano Retail, the flagship store serves as the anchor of Klippa Shopping Centre, a vibrant retail destination offering a diverse mix of shopping, dining and entertainment experiences under one roof.

IKEA Batu Kawan has become the preferred destination for quality and affordable home and office furnishings. Serving a rapidly expanding catchment of more than six million residents across the northern region, IKEA Batu Kawan contributes to the region's economic development by generating employment opportunities, supporting local enterprises, and enhancing the quality of life within the surrounding communities.

Strategically located next to the Penang Second Bridge and well-connected to major highways across Peninsular Malaysia, IKEA Batu Kawan has become an iconic landmark and a major draw for visitors from across the region. As a key catalyst within AVC, it continues to drive commercial activity and strengthen the township's position as a thriving lifestyle, retail and business hub.

Highlights

- First IKEA store in the northern region of Malaysia
- Serving a population of more than 6 million within the northern region
- More than 9,000 articles available for immediate takeaway
- Integrated with Klippa Shopping Centre and Klippa Drive-Thru

Total Floor Area
43,664 sqm



Klippa Shopping Centre and Klippa Drive-Thru

Klippa Shopping Centre is a vibrant lifestyle destination that brings together shopping, dining, recreation and community experiences. To date, Klippa Shopping Centre, which includes its anchor tenant, IKEA Batu Kawan, and 40 other prominent brands, along with Klippa Drive-Thru, boasts a total gross leasable area of approximately 62,710 sqm. Upon full development, Klippa Shopping Centre is envisioned to accommodate up to 350 tenants, further strengthening its position as one of the region's premier retail destinations.

From home and living essentials such as Harvey Norman, Cuckoo, Napure, TMG Plus, Mr D.I.Y. Plus and Guardian, to sports and recreation offerings including Decathlon, Original Classic and Project Rock, Klippa Shopping Centre caters to a wide range of lifestyle needs. Visitors can also enjoy an array of dining options, including ZUS Coffee, Bread History, Gong Cha, llaollao and MIXUE. Complementing its retail offerings are leading technology and telecommunications brands such as Machines, Maxis and Case Zone, as well as automotive services by Cars International.

Klippa Drive-Thru provides quick and convenient access to popular food options for students on the go, working professionals and families alike. The drive-thru features a lineup of F&B brands, including McDonald's Malaysia, KFC, Tealive and The Coffee Bean & Tea Leaf.

Further enriching lifestyle experiences are community-focused attractions such as Picklemotion and The Soccer Experience @ Klippa Batu Kawan, Powered by IKEA, which promote active living and healthy engagement. Together with the iconic IKEA store and a continuously expanding retail landscape, Klippa Shopping Centre is redefining the retail and lifestyle landscape in Penang.





Highlights

- Home to more than 40 prominent retail and lifestyle brands
- Klippa's first F&B drive-thru in Batu Kawan
- Lifestyle destination that integrates shopping, dining, recreation and community experiences
- Anchored by IKEA Batu Kawan
- Owned and managed by Ikano Retail

Gross Leasable Area
62,710 sqm





Caltex Petrol Station

The first Caltex petrol station in AVC commenced its operations in October 2024. Spanning a land area of 4,047 sqm, this single-floor station boasts a total floor area of 706 sqm with ample parking spaces to accommodate daily commuters and visitors.

Beyond serving commuters, the petrol station elevates everyday convenience through the retail and dining offerings, including a Burger King drive-thru, FamilyMart store and Asa No Hikari Bakery. Whether grabbing a quick meal, picking up daily essentials, or enjoying artisanal pastries, visitors can conveniently meet their everyday needs in one stop.

Highlights

- The first petrol station in AVC
- Features Burger King drive-thru, Family Mart store and Asa No Hikari Bakery
- Ample parking for customers' convenience
- CCC obtained in September 2024

Total Floor Area
706 sqm





Columbia Asia Hospital Batu Kawan

Quality healthcare is a fundamental pillar of a thriving and holistic urban ecosystem. Recognising the importance of accessible medical care in supporting a growing population, Columbia Asia Hospital Batu Kawan, the 13th hospital under Columbia Asia and a member of Asia OneHealthcare, has been strategically integrated into the master plan of AVC.

Occupying a 3-acre site within AVC, Columbia Asia Hospital Batu Kawan is the only full-service Columbia Asia hospital in Penang and the second in Malaysia's northern region. Supported by a team of experienced healthcare professionals and a multidisciplinary approach to patient care, the hospital delivers comprehensive medical solutions across a wide range of specialities, further strengthening the region's healthcare landscape by providing accessible, high-quality medical services closer to home.

Highlights

- Leading healthcare establishment with 19 hospitals across Malaysia, Indonesia and Vietnam
- 213 bed capacity
- 31 clinics
- State-of-the-art medical facilities
- Commenced operations in July 2025

Total Floor Area
40,026 sqm







Central Park

Green Oasis at the Heart of Batu Kawan

Nestled within AVC, Central Park spans 25 acres of lush, landscaped greenery, serving as a vital green lung and a tranquil sanctuary in the heart of Batu Kawan. Open to the public since 2018, it provides a serene retreat from the city's hustle, an ideal place to relax, rejuvenate and reconnect with nature.

Central Park features diverse thematic gardens and creative landscaping that encourage both leisure and recreation. From family outings and social gatherings to outdoor fitness and weekend pop-up markets, as well as memorable occasions such as wedding proposals and pre-wedding photoshoots, Central Park has become the preferred destination.

It is also a popular hub for running and fitness enthusiasts, frequently used by joggers and widely featured on fitness tracking platforms such as Strava, reflecting its appeal as a scenic and engaging running route.

A defining landmark within the park is its 52-metre-high water jet, officially recognised by the Malaysia Book of Records. The majestic 100-year-old *Ficus superba* tree, carefully transplanted and thriving within Central Park, stands as a living testament to ecological resilience and the enduring richness of nature.







Highlights

- 25-acre public park in Batu Kawan
- Central lagoon with a 52-metre-high water jet
- Home to a century-old *Ficus superba* tree
- Thematic gardens and creative landscaping
- Pet-friendly, family-focused and community-driven environment





Vervea Trade and Exhibition Centre (VTEC)

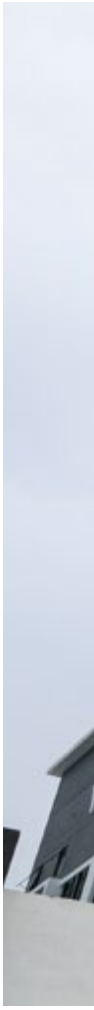
The Trendy Venue where Occasions Dazzle

Spanning an expansive 3,530 sqm, VTEC is purposefully built to redefine the business and event experience. Elevated on the 12th floor, it offers guests a breathtaking 360° panoramic view of AVC and the vibrant developments of Batu Kawan.

Designed with a lofty ceiling height and a column-free hall configuration, VTEC provides exceptional spatial flexibility that enables diverse layouts and creative event setups. The venue is further complemented by a grand pre-function foyer, organiser room, VIP lounge and service area, ensuring seamless event operations and elevated guest experiences.

VTEC is well-equipped to host a broad spectrum of functions, including international trade exhibitions, product launches, corporate events, gala dinners, seminars, concerts, educational fairs and wedding receptions.







Highlights

- 1,322 sqm pillarless hall
- Up to 1,000 seating capacity
- Car platform hoist
- Grand pre-function foyer
- 1,023 car parking bays

Total Floor Area
(VTEC & Multi-Storey Car Park)

43,445 sqm



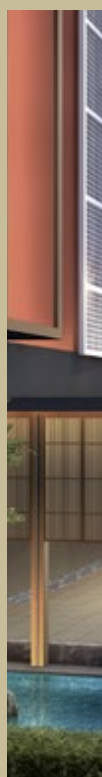
MEZON™
@ PARK ENCLAVE



Mezon @ Park Enclave

Japanese-Inspired Living

Ongoing Development



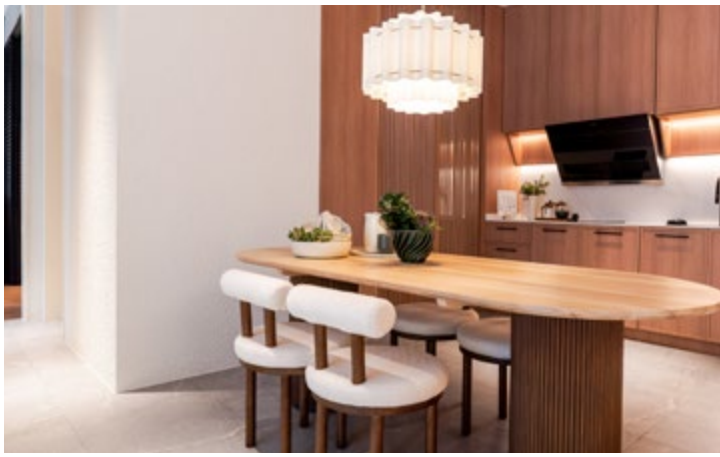
Mezon @ Park Enclave, Aspen's first serviced residence within the 247-acre AVC in Batu Kawan, brings the calm and simplicity of Japanese living philosophy into a vibrant, connected township. Wake to views of lush greenery, unwind in a warm onsen and come home to a sanctuary designed for balanced living, a peaceful retreat from the pace of everyday life.

Whether as a home or an investment, Mezon @ Park Enclave offers lasting value. Rising across twin 47-storey freehold towers with only eight units per floor, every home enjoys a sense of privacy and exclusivity. Thoughtfully designed single-key, dual-key and tri-key layouts, ranging from 862 sqft to 1,410 sqft, suit both families seeking room to grow and investors looking for flexible rental options. Located at the doorstep of the Batu Kawan Industrial Parks and the upcoming Bandar Cassia Technology Park, Mezon @ Park Enclave benefits from steady demand from the surrounding industrial and technology hubs, while an experienced rental operator will manage the property on owners' behalf, making ownership easy and worry-free.

Built to meet GreenRE Gold standard, the development embraces sustainable features that support greener, more mindful living, in line with Aspen's commitment to creating future-ready communities. As AVC continues to mature, Mezon @ Park Enclave marks an exciting new chapter for the township and its growing community.







Highlights

- First serviced residence in AVC
- Japanese-inspired living with more than 50 curated facilities
- Low density design with only eight units per floor
- Flexible single-key, dual-key and tri-key layouts
- Supported by an experienced rental operator
- Designed to meet GreenRE Gold standard
- Officially launched in September 2026

GDV
RM391.6 million

Total Floor Area
56,618 sqm

Total Units

Residential	**602**
Retail	**28**

VERSA®



Versa

Versatile Living All-Around

Ongoing Development





Versa redefines modern homeownership in Batu Kawan, offering an ideal entry point for first-time buyers, young families and working professionals. Thoughtfully designed with a focus on practicality and comfort, it delivers exceptional value while integrating quality living, everyday convenience and lifestyle-driven facilities.

An extensive suite of facilities is curated across the Ground Floor, Level 5 and the Sky Garden on Level 35. From lush, landscaped gardens and recreational facilities to elevated spaces offering breathtaking panoramic views, residents enjoy a vibrant living environment that fosters relaxation and wellness.

Strategically positioned within a thriving and well-connected township, Versa enjoys excellent accessibility to key destinations, including Batu Kawan Industrial Park 1, IKEA Batu Kawan, Klippa Shopping Centre, Klippa Drive-Thru, Soccer Experience facility, 25-acre Central Park, Columbia Asia Hospital and UOW Malaysia KDU Penang University College. This prime location places employment hubs, educational institutions, healthcare services, retail offerings and recreational amenities within effortless reach.





Highlights

- Freehold development
- Functional living spaces designed for versatile lifestyles
- Full-fledged facilities including a multipurpose sports court, leisure pool and sky garden
- Targeted completion in 2027

GDV
RM429.1 million

Total Floor Area
64,756 sqm

Total Units

Residential	**980**
Retail	**9**

VILUXE®



Viluxe

Landed Icon for Luxurious Living

CCC Obtained in May 2024 (Phase 1)





Viluxe is the first gated and guarded landed residential enclave within AVC, setting a new benchmark for refined and contemporary landed living.

Viluxe Phase 1 comprises 2-storey premium terrace homes with spacious layouts, open-plan interiors, and large windows that create a bright, airy and comfortable living space. Elegant finishes, paired with minimalist design, further enhance the sense of timeless sophistication. The Evergreen Alley Garden, a beautifully landscaped green corridor that weaves through the neighbourhood, fosters a tranquil connection between homes while enhancing privacy and providing residents with a peaceful retreat amidst nature.

Future phases of Viluxe are being planned to build on this success, with development plans to be rolled out in line with prevailing market response and conditions.





Highlights

- Freehold premium landed homes
- Gated and guarded community
- Fronting and with exclusive access to the 25-acre Central Park
- Phase 1 completed and handed over in June 2024

GDV
RM396.9 million

Total Floor Area
86,270 sqm

Total Units

Phase 1	**174**
Future Phases	**182**

VIVO
executive apartment





Vivo Executive Apartment

Create Your Future, Your Way

CCC Obtained in Nov 2024

Vivo Executive Apartment offers versatile living spaces that can be easily transformed from a contemporary home into a functional workspace, catering to the evolving lifestyles of today's urban residents. Positioned as an affordable yet modern lifestyle option, Vivo Executive Apartment appeals to young professionals and growing families seeking convenience and urban connectivity.

Comprising three residential towers, Vivo Executive Apartment is more than just a residence; it supports an active and well-balanced life. In addition to an Olympic-sized lap pool, basketball court, yoga and aerobic room, and 350-metre jogging track, the development features ground-floor retail outlets that bring everyday conveniences right to residents' doorstep. Thoughtfully curated communal spaces such as a co-working lounge and a social kitchen are ideal to foster collaboration, networking and social interaction.

Strategically situated at the gateway to the Penang Second Bridge, Vivo Executive Apartment offers seamless connectivity to the North-South Expressway, Batu Kawan Industrial Parks and Bandar Cassia Technology Park. Its prime location also places it next to IKEA Batu Kawan and Klippa Shopping Centre, ensuring everyday necessities are always within reach.







Highlights

- Freehold development
- Equipped with communal co-working space and social kitchen
- Easy connectivity to major expressways and industrial parks
- Handed over in January 2025

GDV
RM608.5 million

Total Floor Area
110,149 sqm

Total Units

Residential	**1,530**
Retail	**14**

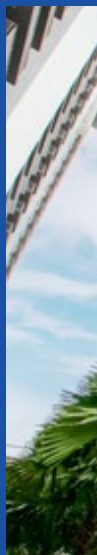
VERTU
RESORT



Vertu Resort

Resort-Inspired Living at Its Best

CCC Obtained in Apr 2021



As the flagship residential development of AVC, Vertu Resort stands as the first resort-inspired high-rise development on mainland Penang, offering a distinctive blend of luxury, wellness and contemporary living. Widely recognised for its design excellence and sustainability credentials, the development has been awarded the Green Building Index (GBI) Silver certification and the Silver Award by the Malaysian Institute of Architects (PAM).

Rising across five towers ranging from 29 to 42 storeys, Vertu Resort offers homes that are ready for immediate occupancy. Each residence comes equipped with electrical appliances, kitchen fittings, and essential furnishings, providing residents with a seamless move-in experience. The home also maximises natural ventilation and daylight, creating bright, airy spaces that enhance comfort and everyday well-being.

Inspired by the sophistication of a luxury resort, Vertu Resort offers an exceptional collection of lifestyle and recreational facilities that transform everyday living into a rejuvenating experience. The lush rooftop gardens, urban farming zones and a plethora of leisure facilities such as a 152-metre swimming pool, outdoor gym, cycling track, cocktail and event deck, social kitchen, BBQ and picnic lawn, reflexology corner, jacuzzi, and a spa and wellness centre, all are thoughtfully curated to embrace the essence of tropical resort living.

Complementing its resort-like living experience is a suite of smart and innovative features. From License Plate Recognition (LPR) vehicle access to a community app, smart parcel lockers, electric vehicle (EV) charging station and a semi-automated car wash facility, these amenities elevate convenience and quality of life.







Highlights

- Freehold development
- Silver Award by PAM
- GBI Silver-certified
- Wide range of units: studios, residences with 3 and 4 bedrooms, and a penthouse
- Over 18,580 sqm of lifestyle facilities
- Handed over in May 2021

GDV
RM691.4 million

Total Floor Area
131,330 sqm

Total Residential Units
1,246

VERVEA®



Vervea

The Premier Business Shop Offices in Batu Kawan

CCC Obtained in Jan 2019

Vervea stands as the largest gated and guarded commercial precinct in northern Malaysia, featuring 434 units of 3- and 4-storey shop offices. Purposely planned as a dynamic business destination, the development is well equipped with lift access and ample parking spaces, supporting the operational demands of modern enterprises.

Offering flexible and scalable spaces, Vervea accommodates a wide spectrum of uses, including retail outlets, corporate offices, F&B establishments, educational institutions, wellness services, beauty and grooming services, and more. Vervea brings together shopping, dining, learning, healthcare and essential services within a single integrated address.

A defining architectural landmark of the development is Malaysia's longest and largest Ethylene Tetrafluoroethylene (ETFE) canopy, stretching across the 300-metre High Street. Integrated with advanced jet fans, the canopy creates a naturally ventilated and comfortable environment, enriching the experience of alfresco dining and retail exploration. The sheltered High Street has also become a preferred venue for sporting activities, pop-up markets, exhibitions and community events.

The Upper House is a contemporary business hotel that anchors Vervea's hospitality offering. Comprising 89 well-appointed rooms, the hotel provides a refined stay experience complete with an executive lounge, meeting facilities, a rooftop swimming pool and restaurants, catering to business travellers and leisure guests.

Strategically accessible via the Penang Second Bridge, North-South Expressway and other major roads, Vervea benefits from strong traffic flow from Penang Island and the wider northern region. Its proximity to IKEA Batu Kawan and Batu Kawan Industrial Parks significantly boosts consistent footfall and supports sustained commercial vibrancy within the development.





Highlights

- Freehold development
- 300-metre ETFE roof canopy spanning the High Street
- Every unit is equipped with a private lift
- Premier trade and exhibition centre spanning approximately 3,530 sqm
- 1,265 car parking bays
- Handed over in February 2019

GDV
RM809.4 million

Total Floor Area
165,534 sqm

Total Units

Shop Offices	434
Business Hotel	1

BEACON EXECUTIVE SUITES



Beacon Executive Suites

Best Investment Award-Winning Property

CCC Obtained in May 2021



Situated along Jalan Sungai Pinang, one of Penang's most connected urban districts, Beacon Executive Suites is a freehold SOHO development widely recognised for its strong investment potential and attractive rental returns. The development was distinguished by its recognition as the Best Investment High-Rise Development at the PropertyGuru Asia Awards Malaysia with iProperty in 2022.

Towering 30 storeys above the George Town skyline, residents enjoy breathtaking 360° panoramic views of the city from the rooftop sky podium, complemented by premium facilities, such as a sky pool, a jacuzzi, an indoor gymnasium and a social kitchen, creating an ideal environment to relax, recharge and connect.

At ground level, retail outlets offer readily accessible dining options and essential services. Its central location places residents within easy reach of key shopping and dining destinations, commercial hubs, business districts, schools and hospitals.

Designed to meet the demands of modern city dwellers, Beacon Executive Suites incorporates smart living solutions that enhance the convenience and security of everyday living. Residents benefit from IoT-enabled smart home technology, seamless mobile application integration and real-time security alerts, delivering an effortless living experience in the heart of the city.







Highlights

- Freehold development
- Best Investment High-Rise Development Award by PropertyGuru Asia Awards Malaysia with iProperty 2022
- Prime location at one of Penang's well-connected urban districts
- Sophisticated rooftop facilities with panoramic city views
- Equipped with advanced smart living technologies
- Handed over in June 2021

GDV
RM159.1 million

Total Floor Area
24,048 sqm

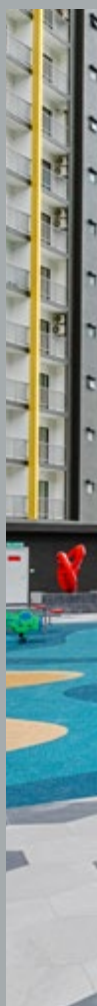
Total Units

Residential	**227**
Retail	**4**

TRI PINNACLE®

A VISION OF ASPEN





Tri Pinnacle

Penang's First Private-Initiated Affordable Condominium

CCC Obtained in Nov 2018

Tri Pinnacle sets a new benchmark in Penang's private affordable housing segment, redefining expectations with thoughtfully designed homes that remain accessible in price while offering rooftop amenities typically associated with premium developments.

Beyond its affordability, Tri Pinnacle offers a well-rounded suite of facilities that support a fulfilling lifestyle. Residents enjoy access to an outdoor fitness area, executive lounge, hiking track, children's playground, multi-purpose hall and basketball court. Rooftop amenities further enrich the living experience, featuring an infinity sky pool, sky lounge, and sky gym, all offering sweeping panoramic views of the surrounding cityscape.

Well connected to essential amenities such as markets, banks, petrol stations, schools, shopping centres and eateries, Tri Pinnacle delivers unparalleled convenience within a seamlessly integrated living environment.

Standing as the northern region's first privately initiated affordable condominium, Tri Pinnacle becomes the preferred choice for first-time homeowners seeking comfort, functionality, connectivity and lasting value.







Highlights

- Freehold development
- Penang's first privately initiated affordable housing project
- Affordably priced with full-fledged facilities
- Prime location in Tanjung Tokong
- Handed over in December 2018

GDV
RM430.0 million

Total Floor Area
91,524 sqm

Total Units

Residential	1,317
Retail	4

Upcoming Projects in the Pipeline

Building on its strong portfolio of developments across Penang Island and its flagship township in Batu Kawan, Aspen continues to strategically align its development pipeline with the nation's evolving urban landscape. With a focus on delivering inclusive and future-ready developments, Aspen's upcoming portfolio of residential, commercial and mixed-use projects is thoughtfully planned to enhance liveability and strengthen community connectivity across key growth regions.

HIGH-RISE DEVELOPMENT

Kajang, Selangor

Located adjacent to Tropicana Height Central Park, this upcoming high-rise development enjoys seamless connectivity and convenient access to a wide range of essential amenities, including educational institutions, recreational parks, retail destinations and healthcare facilities. Set within a mature and well-established neighbourhood, it embodies the aspiration for a fulfilling lifestyle in one of Selangor's most thriving townships.





MIXED DEVELOPMENT

Perai, Penang

Integrating residential, commercial and affordable housing components, this upcoming 36-acre mixed development in Kampung Manis, Perai, is poised to support modern urban living. It is envisioned to cultivate a well-connected and thriving community, where quality of life is enriched through enhanced convenience, accessibility and a dynamic living environment, while expanding homeownership opportunities for a broader segment of the community.



15
Corporate Governance Report



The board of directors (the "**Board**") of Aspen (Group) Holdings Limited (the "**Company**" and together with its subsidiaries, the "**Group**") is strongly committed to ensuring high standards of corporate governance which are essential to the stability and long term sustainability of the Group's business and performance.

This report describes the Group's corporate governance practices for the financial year ended 30 June 2026 ("**FY2026**"), with specific reference made to the principles and provisions of the Code of Corporate Governance 2018 (the "**Code**") and accompanying Practice Guidance, which forms part of the continuing obligations of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). Where there is any deviation from any provision of the Code, an explanation has been provided in this report for the variation and how the practices adopted by the Group are consistent with the intent of the relevant principle. This report should be read in totality, rather than read separately under each principle of the Code.

PRINCIPLE 1: THE BOARD'S CONDUCT OF ITS AFFAIRS
The company is headed by an effective Board which is collectively responsible and works with Management for the long term success of the company.

The primary function of the Board is to lead and control the Company by forming an effective working relationship with the management as the Board is collectively and ultimately responsible for the long term success of the Company.

Besides having carried out its statutory responsibilities, the principal duties and responsibilities of the Board include:

(i) providing entrepreneurial leadership and guidance in the formulation of the Group's overall long term strategic plans and performance objectives as well as delivering short-term objectives;

(ii) establishing a framework of prudent and effective controls which enables the identification, assessment and management of risks, including safeguarding of shareholders' interests and the Group's assets;

(iii) reviewing management performance;

(iv) identifying the key stakeholder groups and recognising that their perceptions affect the Group's reputation;

(v) setting the Group's values and standards (including a code of conduct and ethical standards), setting appropriate tone-from-the-top and desired organisational culture, ensuring proper accountability within the Group and ensuring that obligations to shareholders and other stakeholders are understood and met;

(vi) reviewing and approving the Group's business plan, including annual budgets, major funding proposals, investment and divestment proposals;

(vii) considering sustainability issues, for example, environmental and social factors, as part of its strategic formulation; and

(viii) providing oversight of the proper conduct of the Group's business and assuming responsibility for corporate governance.

Provision 1.1 – Director's conflicts of interest

All Directors exercise due diligence and independent judgement in the discharge of their fiduciary duties and responsibilities at all times, act in good faith, and make decisions objectively in the best interests of the Group.

All Directors are required to exercise due care and maintain the confidentiality of information entrusted to them by the Company and carry out their responsibilities in compliance with applicable laws, rules and regulations.

Directors facing a conflict of interest are required to recuse themselves in discussions involving the issues of conflict, unless the Board is of the opinion that their presence and participation is necessary to enhance the efficacy of such discussion. They are also required to avoid situations in which their own personal or business interests directly or indirectly conflict, or appear to conflict, with the interests of the Group. Where a Director has a conflict of interest, or it appears that he/she might have a conflict of interest, in relation to any matter, he/she is required to send a written notice to the Company containing details of his/her interest and the conflict or to declare such interest at a meeting of the Directors (or in written resolutions to be passed), and recuse himself/herself from participating in any discussion and decision on the matter. Where relevant, the Directors have complied with such requirement, and such compliance is duly recorded in the minutes of meeting and/or Directors' Resolutions in writing.

Provision 1.2 – Induction and training of Directors

The Company will provide a newly appointed Director guidance and orientation (including management's presentation), which will allow such person to understand the Group's business operations, strategic directions and policies, corporate functions and governance practices. If necessary, on-site visits to the Group's places of operation will be arranged for a newly appointed Director. The Company will provide a formal letter of appointment to a newly appointed Non-Executive Director (including Independent Director), setting out the Director's duties and obligations and terms of appointment whereas an Executive Director will be provided with a Service Agreement setting out his terms of office and terms and conditions of appointment.

Directors who do not have prior experience as a director of an issuer listed on the SGX-ST (a "**First-time Director**") are required to undergo training in the roles and responsibilities of a director of a listed issuer by attending one of the training programmes conducted by a training provider as specified in Schedule 1 to Practice Note 2.3 of the SGX-ST Listing Manual within one year from the date of his appointment to the Board.

The Directors are conscious of the importance of continuing education in areas such as legal and regulatory responsibilities and accounting issues, so as to update and refresh themselves on matters that may affect their performance as a Board, or as a member of a Board Committee by attending training for Directors on such relevant new laws, regulations and changing commercial risks from time to time when appropriate.

To keep the Directors abreast of new laws, regulations, changing commercial risks and accounting standards, all Directors engage in constant dialogues with the management and professionals from time to time. The Board is updated on any amendments and requirements of the SGX-ST and other statutory and regulatory requirements from time to time, or during Board meetings by the Company Secretary and/or her representative(s).

While Directors are generally responsible for their own individual training needs, they may also attend relevant courses, conferences, seminars, workshops or training programme at the Company's expense to enable them to effectively discharge their duties as a Director from time to time, if required.

All Directors of the Company have undergone training on sustainability matters as prescribed by the SGX-ST in accordance with Rule 720(7) of the SGX-ST Listing Manual.

No new Directors or First-Time Directors were appointed during FY2026.

Provision 1.3 - Matters requiring Board's approval

The Board had adopted a Corporate Disclosure Policy ("**Corporate Disclosure Policy**") setting out the Company's framework for disclosure of material information. The purpose of the Corporate Disclosure Policy is to ensure that the Company complies with its continuous disclosure obligations under the SGX-ST Listing Manual by establishing clear procedures for identifying, assessing, approving and disclosing material information in a timely, accurate and consistent manner.

Other than any matter under Singapore law, the SGX-ST Listing Manual or any rules, regulations or guidance which may be promulgated by the SGX-ST which requires: (i) to be disclosed by the Company (including the matters set out in item 8 of Appendix 7.1 of the Listing Manual (as may be amended from time to time); (ii) the approval of the Board; and/or (iii) approval of the shareholders, matters requiring board approval include, but are not limited to, the following:

- Announcement of financial statements;
- Interested persons transactions;
- Declaration of interim dividends and proposal of final dividends;
- Change in business direction;
- Authorisation of merger and acquisition transactions; and
- Authorisation of major transactions.

The Company has documented the guidelines for matters that require the Board's decision or approval.

Provision 1.4 – Delegation by the Board

To assist in the execution of its responsibilities, the Board is supported by various Board Committees, namely, the Audit Committee (the "**AC**"), the Nominating Committee (the "**NC**") and the Remuneration Committee (the "**RC**") (collectively, the "**Board Committees**") that are headed by Independent Directors. Each of the Board Committees operates within their clearly defined written terms of reference ("**TOR**"), setting out the compositions, authorities and duties, including the obligation to report back to the Board. These TORs are reviewed on a regular basis, along with the committee structures and membership, to ensure their relevance. Any changes to the TORs for any Board Committees requires the specific written approval of the Board. Further details of the scope and functions of the Board Committees are provided below in this Report.

The Board acknowledges that while each Board Committee is authorised to make decisions, execute actions or provide its recommendations in their specific areas respectively and will report back to the Board with their decisions and/or recommendations on particular issues, the ultimate responsibility for the decisions and actions lies with the Board. A summary of each Board Committee's activities is disclosed respectively under provisions 4.1, 6.1 and 10.1 below.

The composition of the Board and the Board Committees is as follows:

Name of Directors	Position in Board	AC	NC	RC
Mr. Lee Chee Seng	Independent Chairman	Member	Member	Member
Dato' Murly Manokharan	Executive Director, President and Group Chief Executive Officer ("**Group CEO**")	-	Member	-
Dato' Seri Nazir Ariff Bin Mushir Ariff	Executive Director and Executive Deputy Chairman	-	-	-
Ir. Anilarasu Amaranazan	Executive Director and Group Managing Director	-	-	-
Dato' Choong Khuat Seng	Independent Director	Member	Chairman	Chairman
Mr. Lim Kian Thong	Independent Director	Chairman	Member	Member

Provision 1.5 – Board processes, including Directors' attendance at meetings

The Board holds at least two scheduled meetings each year and ad-hoc Board meetings will be convened when they are deemed necessary. These meetings are scheduled in advance to facilitate the individual Director's planning in view of their ongoing commitments. In place of physical meetings, the Board and Board Committees also circulate written resolutions, when necessary, for approval by the relevant members of the Board and Board Committees. The Company's Constitution allows a Board meeting to be conducted by way of teleconference, video conference, audio visual, or other similar means of communications.

All Directors have accorded sufficient time and attention to the affairs of the Company. The attendance of the Directors at the scheduled Board and Board Committees meetings, including annual general meeting ("**AGM**") and extraordinary general meetings ("**EGM**"), held during FY2026 (i.e. from 1 July 2025 to 30 June 2026) is set out below:

Name of Directors	General Meeting		Board	Audit Committee	Nominating Committee	Remuneration Committee
	AGM	EGM				
Total number of meetings held	1	2	2	4	1	1
Number of meetings attended:						
Dato' Murly Manokharan	1	2	2	4#	1	1#
Dato' Seri Nazir Ariff Bin Mushir Ariff	1	2	2	4#	-	-
Ir. Anilarasu Amaranazan	1	2	2	4#	-	-
Dato' Choong Khuat Seng	1	2	2	4	1	1
Mr. Lee Chee Seng	1	2	2	4	1	1
Mr. Lim Kian Thong	1	2	2	4	1	1

Note:
By invitation

Provision 1.6 – Complete, adequate and timely information

Directors are provided with complete, adequate and timely information, including board papers and all other relevant materials, prior to Board and Board Committees' meetings and, where necessary, on an ongoing basis, to enable them to make informed decisions and effectively discharge their duties and responsibilities. The Board also receives regular reports on the Group's operational and financial performance, including explanations for material variances between budgeted and actual performance. In respect of budgets, any material variance between the projections and actual results will be disclosed and explained.

The Group CEO keeps the Board apprised of key developments affecting the Group and significant transactions, ensuring that the Directors have a comprehensive understanding of the Group's affairs. Information provided to the Board includes background and other relevant details relating to the matters submitted for the Board's consideration. Updates on material transactions are circulated to the Directors as and when they arise.

The Group CEO and the management attend Board meetings to address any queries which the Board may have. Directors are entitled to request and receive from the management any additional information required on a timely basis to facilitate informed decision-making.

Provision 1.7 – Independent access to Management, Company Secretaries and Independent professional advice

The Board members have separate and independent access to the management, who will provide additional information as may be needed by the Board to make informed decisions in a timely manner.

The Board members also have separate and independent access to the Company Secretary. The role of the Company Secretary is clearly defined and includes responsibility for ensuring that board procedures are followed and that applicable rules and regulations are complied with. Under the Chairman's direction, the Company Secretary should ensure good information flow within the Board and the Board Committees and between the management and non-executive Directors, advise the Board on all governance matters, facilitate orientation and assist with professional development as may be required. The Company Secretary attends all meetings of the Board and Board Committees and minutes of the Board and Board Committees meetings are circulated to the whole Board for review and information.

The Board is fully involved in and responsible for the appointment and removal of the Company Secretary.

Where the Directors, either individually or as a group, require independent professional advice in furtherance of their duties and responsibilities, the Management will assist them in appointing an independent professional advisor to render the relevant advice and keep the Board informed of such advice. The cost of obtaining such professional advice will be borne by the Company.

PRINCIPLE 2: BOARD COMPOSITION AND GUIDANCE
The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.

Provisions 2.1 and 4.4 – Directors' independence review

An "independent" Director is independent in conduct, character and judgement, and has no relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgement in the best interests of the Company. The Board, with the concurrence of the NC, had adopted a declaration of independence pursuant to provision 2.1 of the Code and Rule 210(5)(d) of the SGX-ST Listing Manual ("**Declaration of Independence**").

During FY2026, the NC reviewed and confirmed the independence of the Independent Directors in accordance with the Code. There were no Directors who were deemed independent by the Board, notwithstanding the existence of a relationship as stated in the Code that would otherwise deem him not to be independent.

There are no Independent Directors who have served on the Board beyond nine (9) years from the date of their first appointment.

Provisions 2.2 and 2.3 – Composition of (i) Independent Directors and (ii) Non-Executive Directors on the Board

The Board comprises three (3) Executive Directors and three (3) Independent Directors. The Chairman is an Independent Director, and two (2) of the Independent Directors are ordinarily resident in Singapore. Accordingly, Provision 2.2 of the Code is not applicable to the Company. The Company complies with Rule 210(5)(c) of the Listing Manual, which requires Independent Directors to comprise at least one-third of the Board, as well as Rule 221 of the Listing Manual.

While the Non-Executive Directors do not make up a majority of the Board, being a variation from Provision 2.3 of the Code, the Independent Directors make up half of the Board and its Chairman is an Independent Director. The Board is satisfied that it is able to exercise objective judgement on corporate affairs independently and no individual or select group of individuals are allowed to dominate the Board's decision-making process. As such, no individual or select group of individuals dominates the Board's decision-making process. Accordingly, there is a strong and independent element on the Board and consistent with the intent of principle 2 of the Code, the Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company.

Provision 2.4 – Composition of the Board and Board Committees and Board Diversity Policy

The Company is committed to building a diverse, inclusive and collaborative culture. It recognises that a diverse Board of an appropriate size is an important element which will better pave the way for the Company to achieve its strategic objectives for sustainable development, avoid groupthink and foster constructive debate. A diverse Board also enhances the decision-making process through perspectives derived from differentiating skillsets, business experience, industry discipline, gender, age and culture, geographical background and nationalities, tenure of service and other distinguishing qualities of the Directors.

The size and composition of the Board is reviewed annually by the NC to ensure that the size and composition of the Board and the Board Committees is appropriate so as to facilitate effective decision making. The review will ensure that there is an appropriate mix of expertise, gender, skillset, knowledge and experience, which the Group may tap on for assistance in furthering its business objectives and shaping its business strategies.

The Company has in place a board diversity policy (the "**Board Diversity Policy**") to promote an appropriate balance of knowledge, experience and skills on the Board. In assessing Board composition, the NC will consider all facets of diversity, including skills, knowledge, experience, gender, age, ethnicity, nationalities, length of service and other pertinent factors, against the requisites essential for governing and steering the Group's strategic objectives. While due consideration is given to diversity, all Board appointments will be made on the basis of merit, independence and in accordance with the objective criteria.

Each Director has been appointed based on his strength, experience and stature. They are expected to bring a valuable range of experience and expertise, and contribute to the development of the Group's strategy and business performance. Together, the Board and Board Committees comprise Directors who, as a group, provide an appropriate balance and diversity of skills, experience and knowledge to the Company. They also bring a wide range of core competencies such as accounting and financial management, business management and strategic planning experience, banking and finance, property development and construction management experience. The diversity of the Directors' background allows for the useful exchange of ideas and views.

The Board recognises gender diversity as an important element of a well-balanced Board and has set a target of having female representation on the Board and the NC shall endeavour to ensure that female candidates are included for consideration when identifying candidates to be appointed as new Director and will work towards having female Director in 2027 or for future Board renewal, if the opportunity arises. During FY2026, the NC and the Board continued to consider Board succession planning and the Board's composition, taking into account, among other things, the current Board size, skills matrix, experience, diversity and the Company's needs.

The measures to support achievement of this target were implemented and disclosed upon the adoption of the Board Diversity Policy and will continue to be applied, namely:

i. Any brief to external consultants to search for candidates for appointment to the Board will include a requirement to present female candidates; and

ii. Female candidates are included for consideration by the NC when identifying a new Director for appointment to the Board.

As at the date of this report, the NC and Board are of the opinion that the current combination of skills, talents and experience of the Directors is sufficiently diversified to serve the needs and plans of the Group, supports the breadth and depth of the Board's decision-making capabilities and to ensure the effective oversight of the Group's affairs. The NC and the Board review the size of the Board and the Board Committees, including the skills and core competencies of its members on an annual basis to ensure that the Board and the Board Committees are of an appropriate size, an appropriate balance and mix of skillset, knowledge, experience, expertise and gender, with a strong element of independence, which facilitates effective decision-making.

No individual or select group of individuals dominates the Board's decision-making process as Independent Directors make up half of the Board.

Taking into account the nature and scope of the Group's operations, the requirements of the business and the need to avoid undue disruptions from changes to the composition of the Board and Board Committees, the NC, with the concurrence of the Board, is satisfied that the current Board and Board Committees have the appropriate size and composition with a mix of expertise and experience, and collectively possesses the necessary core competencies to lead and govern the Group effectively. As a group, the members of the Board bring with them an appropriate balance and diversity of skills, experience and knowledge of the Group.

The NC and the Board recognise that board diversity matters are an ongoing process and will continuously monitor its diversity initiatives to ensure that it maintains its commitment to promoting board diversity while ensuring that appointments are made based on merit and alignment with the strategic needs of the Company.

The NC will review the Board Diversity Policy from time to time as appropriate, to ensure the effectiveness of such policy. The NC will also discuss any revisions that may be required and recommend any such revisions to the Board for consideration and approval. Any external search consultants, if required, engaged to assist the Board or the NC to search for candidates for appointment to the Board will be specifically directed to include candidates from diverse backgrounds and female candidates. The decision on the selection of Director(s) to be appointed on the Board will ultimately be based on merit, and candidates will be considered against objective criteria, having due regard for the benefits of diversity balanced with the needs of the Board.

Provision 2.5 – Role Of Independent Directors

Independent Directors contribute to the Board process by monitoring and reviewing Management's performance against goals and objectives. Their views and opinions provide alternative perspectives to the Group's business. When challenging Management's proposals or decisions, they bring independent judgement to bear on business activities and transactions involving conflicts of interest and/or other complexities.

The Independent Directors, led by the Independent Chairman, will meet as and when needed without the presence of the Executive Directors and the management. The Independent Chairman will provide feedback to the Executive Directors or the management after such meetings, if any, so as to facilitate effective discussion between the Executive Directors and the management on strategic issues and any other issues that may arise. The Independent Directors are also in frequent contact with one another outside the Board and Board Committees' meetings and hold regular informal discussions amongst themselves.

For FY2026, the Independent Directors have met periodically without the presence of other Directors and the feedback, if any, had been provided to the Chairman accordingly.

PRINCIPLE 3: CHAIRMAN AND CHIEF EXECUTIVE OFFICER
There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

Provisions 3.1 and 3.2 – Chairman and CEO

There is a clear division of responsibilities between the Chairman and the Group CEO, which ensures there is an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision-making. Mr. Lee Chee Seng is the Independent Chairman, while Dato' Murly Manokharan is the Group CEO.

The Chairman's duties and responsibilities include:

i. leading the Board to ensure its effectiveness on all aspects of its role;

ii. setting the agenda and ensuring that adequate time is available for discussion of all agenda items, in particular strategic issues;

iii. promoting a culture of openness and debate at the Board;

iv. ensuring that the Directors receive complete, adequate and timely information;

v. ensuring effective communication with Shareholders;

vi. encouraging constructive relations within the Board and between the Board and the management;

vii. facilitating the effective contribution of Non-Executive Directors;

viii. encouraging constructive relations between Executive Directors and Non-Executive Directors; and

ix. promoting high standards of corporate governance.

The Group CEO's duties and responsibilities include:

i. improving, developing, extending, maintaining, advising and promoting the Group's businesses to protect and further the reputation, interest and success of the Company and the Group;

ii. undertaking such duties and exercising such powers in relation to the Group and their businesses as the Board shall from time to time properly assign to or vest in him in his capacity as the Group CEO and all other matters incidental to the same; and

iii. overseeing, formulating and implementing corporate strategies and directions for the affairs of the Group.

There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

With the segregation of duties between the Independent Chairman and the Group CEO, the Board believes that there are adequate safeguards in place to prevent an uneven concentration of power and authority in a single individual. In the event if the Chairman is conflicted, Dato' Seri Nazir Ariff bin Mushir Ariff, the Executive Deputy Chairman will provide leadership over the Board to oversee the Chairman's duties and responsibilities.

Mr. Lee Chee Seng and Dato' Murly Manokharan do not have any familial relationship.

Provision 3.3 – Lead Independent Director

The Board is of the view that there are sufficient safeguards and checks in place to ensure that there is a good balance of power, accountability and capacity of the Board for independent decision-making. As the roles and responsibilities between the Chairman of the Board and the CEO are held by separate individuals ensuring that there is an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision-making, there is no necessity for the designation of any Lead Independent Director.

Notwithstanding the above, the Independent Chairman functions as a Lead Independent Director and is available to shareholders where they have concerns for which contact through the normal channels of communication with the CEO or Management is inappropriate, inadequate or has failed to resolve such concerns.

PRINCIPLE 4: BOARD MEMBERSHIP
The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

Provisions 4.1 and 4.2 – NC's duties and composition

The NC is regulated by a set of written terms of reference which are in line with the Code. The NC comprises four (4) Directors, majority of whom, including the NC Chairman, are independent, as follows:

Name of Directors *(Position in Board)*	**Position in NC**
Dato' Choong Khuat Seng *(Independent Director)*	Chairman
Mr. Lee Chee Seng *(Independent Chairman)*	Member
Mr. Lim Kian Thong *(Independent Director)*	Member
Dato' Murly Manokharan *(Executive Director, President and Group CEO)*	Member

In view that majority of the NC members are Independent Directors, the Board is of the view that there is sufficient element of independence in the committee. The NC carefully evaluates these confirmations, together with other relevant information such as the Directors' conduct, character, contributions at Board and Board Committee meetings. The NC is mindful that the relationships identified in the confirmation process, if any, are indicators of potential impairment but are not conclusive on their own. Independence is assessed in the broader context of the Group's business environment, shareholding structure and operating circumstances.

The NC is regulated by a set of written TOR, which is endorsed by the Board and in line with the Code. The principal duties and responsibilities of the NC include:

- reviewing the Board succession plans for Directors;
- developing a process for evaluation of the performance of the Board, the Board Committees and the Directors;
- reviewing the training and professional development programmes for the Board;
- reviewing the Board and its committees' structure, size and composition and making recommendations to the Board, where appropriate;
- determining the process for search, nomination, selection and appointment of new Board Members and assessing nominees or candidates for appointment to the Board;
- reviewing and determining annually the independence of Directors;
- recommending the nomination of Directors who are retiring by rotation to be put forward for re-election;
- evaluating the assessment process and implementing a set of objective performance criteria to be applied from year to year for evaluation of the Board's performance; and
- evaluating the Board's effectiveness as a whole and each Director's contribution to its effectiveness in accordance with the assessment process and performance criteria adopted, including deciding whether a Director is able to and has been adequately carrying out his duties when he has multiple board representations.

The principal activities of the NC in respect of FY2026 are summarised below:

(a) reviewed the findings of the evaluations of the AC, the NC, the RC, the Board and assessment of the individual Directors and evaluation of the Chairman;

(b) reviewed other directorships and principal commitments held by each Director and decided whether a Director is able to carry out, and has been adequately carrying out, his duties as a Director;

(c) reviewed the size and composition of the Board and each Board Committee;

(d) reviewed and assessed the independence of each Independent Director; and

(e) reviewed the Company's targets on diversity of its Board, accompanying plans and timelines for such targets in accordance with Rule 710A of the SGX-ST Listing Manual.

Provision 4.1 (a) – Succession Planning

The NC regards succession planning as a vital part of corporate governance and places strong emphasis on its recommendations to the Board on relevant matters relating to succession plans for the Board, key management personnel and other senior members of the management.

In reviewing succession plans, the NC considers the Group's strategic priorities and the factors affecting the long term success of the Group. In relation to succession plans for Directors, the NC aims to maintain an optimal Board composition by considering the trends affecting the Group, reviewing the skills required, and identifying gaps (including considering whether there is an appropriate level of diversity of thought).

In relation to succession plans for key management personnel, the NC takes an active interest in how key talent is managed within the Group and reviews the mechanisms for identifying strong candidates and developing them to take on senior positions in the future.

The NC also considers different time horizons for succession planning as follows: (1) long term planning, to identify competencies required for the Group's strategy and objectives; (2) medium-term planning, for the orderly replacement of Board members and key management personnel; and (3) contingency planning, for preparedness against sudden and unforeseen changes.

Provision 4.3 – Process for selection and appointment of new Directors

The NC leads the process and makes recommendations to the Board for the selection and approval of the appointment of new Directors as follows:

i. evaluates the balance of skills, knowledge and experience of the Board and, in the light of such evaluation and in consultation with the management, prepares a description of the role and the essential and desirable competencies for a particular appointment;

ii. while existing Directors and the management may make suggestions, seeks external help where necessary to source for potential candidates;

iii. meets with shortlisted candidate(s) to assess their suitability and to ensure that the candidate(s) are aware of the expectations and the level of commitment required; and

iv. makes recommendations to the Board for approval.

The Board understands that appointment of alternate directors should generally be avoided. If an alternate director is appointed, the alternate director should be familiar with the Group's affairs and be appropriately qualified. Currently, there is no alternate director on the Board.

Provision 4.3 – Process for re-election / re-appointment of Directors

Re-election of Directors

Regulation 97 of the Company's Constitution provides that one-third of the Directors (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation and are eligible for re-election at each AGM. Rule 720(5) of the Listing Manual prescribes that all Directors are required to retire from office at least once every three years. Newly appointed Directors shall hold office only until the next AGM and are eligible for re-election at the AGM pursuant to Regulation 103 of the Constitution of the Company.

When an existing director chooses to retire or is required to retire from office by rotation, the NC takes the factors such as attendance, preparedness, participation and candour into consideration when evaluating the past performance and contribution of a Director when making its recommendations to the Board.

The NC, having considered the attendance and participation of the following Directors at Board meetings as well as their contribution to the business and operations of the Company, had recommended to the Board the re-election of the following Directors, who are retiring pursuant to Regulation 97 of the Company's Constitution, at the forthcoming AGM for FY2026:

(i) Dato' Seri Nazir Ariff bin Mushir Ariff

(ii) Ir. Anilarasu Amaranazan

Dato' Seri Nazir Ariff bin Mushir Ariff will, upon re-election as Director, remain as the Executive Deputy Chairman and Ir. Anilarasu Amaranazan will, upon re-election as Director, remain as the Group Managing Director.

Dato' Seri Nazir Ariff bin Mushir Ariff and Ir. Anilarasu Amaranazan had consented to continue in office and the Board had accepted the recommendation of the NC and accordingly, they will be offering themselves for re-election at the forthcoming AGM. They had also abstained from participating in the discussion and recommendation on their respective nominations.

Key information regarding the Directors are disclosed below and also under the sections on "Board of Directors" and "Disclosure of Information on Directors Seeking Re-election" pursuant to Rule 720(6) of the Listing Manual in this Annual Report on pages 017 and 271 respectively.

Name of Director & Positions	Date of first appointment	Date of last re-election	Academic & Professional Qualifications	Shareholding in Company & related corporations	Current Directorships or Chairmanships in other listed companies	Other principal commitments	Directorships and Chairmanships held over the preceding three (3) years in other listed companies
Dato' Murly Manokharan • President & Group CEO • Member of NC	22-12-2016	24-10-2025	• Executive Diploma in Project Management, University of Technology Malaysia	• Deemed interest of 45.75% in the Company via 64.76% shareholding in Aspen Vision Group Sdn. Bhd.; and • Deemed interest of 0.95% in the Company via 100% shareholding in Intisari Utama Sdn. Bhd.	Nil	Nil	Nil
Dato' Seri Nazir Ariff Bin Mushir Ariff • Executive Deputy Chairman	30-05-2017	31-10-2023	• Certificate of Membership, British Institute of Management • Management Development Programme, Ashridge Management College, UK • Management Development Programme, Asian Institute of Management, the Philippines • Association of Certified and Corporate Accountants	Nil	Nil	Nil	Nil

Name of Director & Positions	Date of first appointment	Date of last re-election	Academic & Professional Qualifications	Shareholding in Company & related corporations	Current Directorships or Chairmanships in other listed companies	Other principal commitments	Directorships and Chairmanships held over the preceding three (3) years in other listed companies
Dato' Choong Khuat Seng • Independent Non-Executive Director • Chairman of NC & RC • Member of AC	28-06-2018	24-10-2025	• Bachelor of Arts in Economics, City of Birmingham Polytechnic • Master of Business Administration, The University of Aston in Birmingham	Nil	Nil	Nil	Nil
Ir. Anilarasu Amaranazan • Group Managing Director	01-02-2019	22-10-2024	• Bachelor of Engineering (Civil), University of Technology Malaysia • Masters of Science (Construction Management), University of Technology Malaysia • Member of the Institute of Engineering Malaysia • Professional Member of the Board of Engineers Malaysia	242,000 ordinary shares in the Company	Nil	Nil	Nil

Name of Director & Positions	Date of first appointment	Date of last re-election	Academic & Professional Qualifications	Shareholding in Company & related corporations	Current Directorships or Chairmanships in other listed companies	Other principal commitments	Directorships and Chairmanships held over the preceding three (3) years in other listed companies
Mr. Lee Chee Seng • Chairman of the Board & Independent Non-Executive Director • Member of AC, NC & RC	08-03-2024	22-10-2024	• Bachelor of Civil Engineering	117,728 ordinary shares in the Company	Jiutian Chemical Group Limited (Executive Director)	Nil	Nil
Mr. Lim Kian Thong • Independent Non-Executive Director • Chairman of AC • Member of NC & RC	08-03-2024	22-10-2024	• Fellow of the Chartered Accountant of Singapore • Fellow of the CPA Australia	Nil	• Sitra Holdings (International) Limited (Independent Director) • LHN Limited (Independent Director) • Jiutian Chemical Group Limited (Independent Director)	Nil	• LHN Logistics Limited • United Global Limited • Capital World Limited

Provision 4.5 – Directors' time commitment and multiple Directorships

The NC also determines whether a Director with multiple board representations is able to and has been adequately carrying out his duties as a Director of the Company. The NC takes into account the results of the assessment of the Director's actual conduct on the Board. The NC is satisfied that sufficient time and attention are being given by each of the Directors to the affairs of the Group, taking into account, inter alia, the attendance records of the Directors at the respective Board and Board Committee meetings and their contributions towards the decision making of the Board and Board Committees, notwithstanding that some of the Directors have multiple board representations.

In determining whether each Director is able to devote sufficient time to discharge his duty, the NC and the Board have taken cognisance of the Code's requirement, but are of the view that its assessment should not be restricted to the number of board representations of each Director and his respective principal commitments per se. The contributions by Directors to and during meetings of the Board and Board Committees as well as their attendance at such meetings, in addition to each of their principal commitments, should also be taken into account. In addition, multiple board representations may be beneficial as these widen the experience of the Directors and broaden the perspective of the Directors and the Board. As such, no maximum number of listed company board representations was fixed. The NC and the Board will review the number of listed company board representations of the Directors on an annual basis or from time to time when the need arises.

The key information regarding the Directors, such as academic and professional qualifications, Board Committees served, directorships or chairmanships both present and past held over the preceding three (3) years in other listed companies and other major appointments, whether the appointment is executive or non-executive, are set out on pages 072 to pages 074 of this Report.

PRINCIPLE 5: BOARD PERFORMANCE
The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

Provisions 5.1 and 5.2 – Assessments of the Board, Board Committees and Individual Directors

The NC has implemented a formal Board evaluation process in assessing the effectiveness of the Board, each of the Board Committees and the individual Directors. The objective of the annual evaluation is to identify areas for improvement and to implement appropriate action. The NC did not engage any external facilitator's services with respect to the evaluation process.

The Directors were requested to complete appraisal forms to assess the overall effectiveness of the Board and each of the Board Committees for FY2026. The results of the appraisal exercise were tabulated, analysed and considered by the NC which then made recommendations to the Board on areas for improvement, aimed at helping the Board to discharge its duties more effectively.

The appraisal process of the Board focused on, inter alia, the areas of evaluation on the Board such as board composition and size, access to information, board procedures, board accountability and standards of conduct while the self-assessment of the individual Directors focuses on Director's duties, know-how and interaction.

The appraisal process for the AC encompasses AC's composition and size, committee process, accountability, internal controls and risk management systems and audit process whereas the appraisal process for the NC and the RC evaluates the respective committee's composition and size and committee process.

Following the review in FY2026, the NC is of the view that the Board and the Board Committees have operated efficiently and each Director is contributing to the overall effectiveness of the Board as a whole and that the relevant criteria for the review of the performance of the Board and the Board Committees will be maintained from year to year, subject to such necessary change(s) which is to be approved by the Board.

The Board has met its performance objectives for FY2026.

REMUNERATION MATTERS

PRINCIPLE 6: PROCEDURES FOR DEVELOPING REMUNERATION POLICIES
The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

Provisions 6.1 and 6.2 – RC's duties and composition

The RC comprises three (3) Directors, all of whom, including the RC Chairman, are independent, as follows:

Name of Directors *(Position in Board)*	**Position in RC**
Dato' Choong Khuat Seng *(Independent Director)*	Chairman
Mr. Lee Chee Seng *(Independent Chairman)*	Member
Mr. Lim Kian Thong *(Independent Director)*	Member

The RC is regulated by a set of written TOR, which is endorsed by the Board and in line with the Code. The principal duties and responsibilities of the RC include:

(i) reviewing and recommending to the Board a general framework of remuneration and specific remuneration package for the Board and key management personnel covering all aspects of remuneration, including but not limited to fees, salaries, allowances, bonuses, share-based incentives and benefits-in-kind;

(ii) reviewing and ensuring that the remuneration policies and practices are sound in that they are able to attract, retain and motivate without being excessive;

(iii) structuring an appropriate portion of Executive Directors' and key management personnel's remuneration so as to link rewards to corporate and individual performance so as to align them with the interests of Shareholders and promote the long term success of the Group; and

(iv) reviewing the Company's obligations arising in the event of termination of the Executive Directors and key management personnel's contracts of service to ensure that the termination clauses are fair and reasonable and not overly generous to avoid rewarding poor performance.

The principal activities of the RC during FY2026 are summarised below:

a. reviewed the remuneration packages of Executive Directors, Group CEO and key executives; and

b. reviewed and recommended the Directors' fees.

Provisions 6.3 and 6.4 – Remuneration framework and engagement of remuneration consultants, if any

The RC reviews the framework for remuneration of the Board and the key management personnel, and recommends to the Board for adoption. The RC also determines specific remuneration packages and terms of employment for each Executive Director and key management personnel.

The RC considers all aspects of remuneration, including but not limited to, Director's fees, salaries, allowances, bonuses, options, share-based incentives, awards and benefits-in-kind in the review of remuneration packages for the Directors and the key management personnel with an aim to be fair and to avoid rewarding poor performance, before making any recommendation to the Board. The RC reviews the fairness and reasonableness of the termination clauses of the service agreements of the Executive Directors and key management personnel to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous, with an aim to be fair and avoid rewarding poor performance.

There were no termination, retirement or post-employment benefits granted to the Company's Directors and key management personnel.

No Director will be involved in determining his own remuneration.

The RC did not seek any external professional advice on fixing remuneration packages for the Directors and key management personnel for FY2026. Where relevant, the RC will consider such engagement and will review the suitability and independence of the external firm before engaging them.

PRINCIPLE 7: LEVEL AND MIX OF REMUNERATION
The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the Company, taking into account the strategic objectives of the Company.

Provisions 7.1 to 7.3 – Level and mix of remuneration

Executive Directors do not receive Directors' fees. The performance-related elements of remuneration are designed to align the interests of Executive Directors with those of Shareholders and link rewards to the Group's financial performance.

Framework for Remuneration of Executive Directors and Key Management Personnel

The remuneration packages of the Executive Directors and other key management personnel consist of fixed and variable wage components. The fixed component consists of a basic salary and annual wage supplement. To ensure that the remuneration packages of Executive Directors and key management personnel are consistent and comparable with market practice, the RC regularly compares this fixed component with those of companies in similar industries, while continuing to be mindful of the fact that there is a general correlation between increased remuneration and incentives, and improvement in performance.

The Company had entered into separate service agreements with the Executive Directors, in which the terms of their employment are stipulated. Their initial term of employment is for a period of three years from the date of admission of the Company to the Catalist board of the SGX-ST (being 28 July 2017), save for Ir. Anilarasu Amaranazan who was appointed on 1 February 2019 and thereafter, their employment is renewed annually subject to termination clauses in the service agreements. The service agreement may be terminated by giving not less than six months' prior written notice. Under the service agreements, each of the Executive Directors is entitled to be paid an incentive bonus annually which is pegged to the financial performance achieved by the Group for that financial year.

In setting the remuneration packages, the RC takes into consideration the pay and employment conditions within the industry and in comparable companies. The level and structure of remuneration should be aligned with the Company's long term interest and risk policies and appropriate to attract, retain and motivate the Directors and the key management personnel to respectively provide good stewardship of the Company and manage the Company effectively. If required, the Company will engage professional advice to provide guidance on remuneration matters.

The RC and Board are of the view that it is currently not necessary to use contractual provisions to allow the Company to reclaim incentive components of remuneration from the Executive Directors and key management personnel in exceptional circumstances of misstatement of financial statements, or misconduct resulting in a financial loss to the Company. The Executive Directors owe a fiduciary duty to the Company. The Company should be able to avail itself to remedies against the Executive Directors and key management personnel in the event of such exceptional circumstances or breach of fiduciary duty.

INDEPENDENT DIRECTORS' FEES

The Independent Directors are paid fixed Directors' fees, which are reviewed by the RC, taking into account the level of each Directors contribution, the effort and time spent, their respective responsibilities and the prevailing market practices. The proposed Directors' fees are also subject to approval by shareholders at each AGM. The Independent Directors are not over-compensated to the extent that their independence is compromised.

PRINCIPLE 8: DISCLOSURE ON REMUNERATION
The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

Provision 8.1 (a) – Directors' remuneration/fees and remuneration of CEO

The disclosure on remuneration is provided to enable investors to understand the link between the remuneration paid to the Directors and Management, and corporate and individual performance.

A breakdown of the remuneration of Directors and the Group CEO for FY2026 is set out as below:

Directors/Group CEO	Amount	Base/Fixed Salary and EPF[1]	Performance-related bonus	Directors' Fees 2025[2]	Other Benefits	Total
	SGD	%				
Dato' Murly Manokharan	1,549,524.48	100.00	0.00	0.00	0.00	100.00
Dato' Seri Nazir Ariff Bin Mushir Ariff	331,312.80	92.31	7.33	0.00	0.36	100.00
Ir. Anilarasu Amaranazan	371,219.00	90.91	6.54	0.00	2.55	100.00
Dato' Choong Khuat Seng	30,340.00	0.00	0.00	100.00	0.00	100.00
Mr. Lee Chee Seng	80,097.60	0.00	0.00	100.00	0.00	100.00
Mr. Lim Kian Thong	60,073.20	0.00	0.00	100.00	0.00	100.00

Note:
[1] EPF denotes Employees Provident Fund.

[2] In respect of FY2026, the amount of Directors' Fees proposed to be payable to the Non-Executive Directors (including the Independent Directors) are subject to the approval of Shareholders at the forthcoming AGM.

Provision 8.1 (b) – Remuneration of the Key Management Personnel

The remuneration of the three (3) key management personnel who are not Directors or the Group CEO of the Company for FY2026 are set out below.

Name of Key Management	Base/Fixed Salary and EPF[1]	Performance-related bonus	Other Benefits	Total
		%		
S$250,000 and below				
Mr. Lim Soo Aun	88.89	10.12	0.99	100.00
Ms. Cheah See Peng, Celienne	88.88	11.12	-	100.00
Ms. Nadiah Wong Binti Abdullah	89.52	10.48	-	100.00

Note:
(1) EPF denotes Employees Provident Fund.

Notwithstanding Provision 8.1(b) of the Code, as there are only three (3) key management personnel of the Group during FY2026, disclosure was only made in respect of the remuneration of these three (3) key management personnel of the Group. The total remuneration paid to these personnel is approximately S$459,384.16 (2025: S$415,826.48).

Due to the confidentiality and commercial sensitivity attached to remuneration matters, in particular those of our Key Management Personnel, given the highly competitive environment the Group operates in, the Company does not fully disclose the remuneration of each Key Management Personnel. However, the disclosures had been provided in applicable bands of S$250,000 as above, with a breakdown in percentage of the remuneration earned through fees, fixed component, variable component, benefits in kind, and/or other long term incentives. Despite having varied from Provision 8.1(b) of the Code, the Board believes that consistent with the intent of Principle 8 of the Code, sufficient information has been disclosed for shareholders' understanding with respect to the Group's level and mix of remuneration.

Provision 8.2 - Remuneration of employees who are substantial shareholders of the Company, or are immediate family members of a director, the CEO or a substantial shareholder of the Company

The Group does not have any employees who are substantial shareholders of the Company or are immediate family members of a Director, the Group CEO or a substantial shareholder of the Company and whose remuneration exceeds S$100,000 during FY2026.

Provision 8.3 - Details of Employee Share Schemes

The Company has adopted the AV Employee Share Option Scheme (the "**AV ESOS**") on 19 June 2017 prior to its listing on the SGX-ST Mainboard. The AV ESOS shall be administered by a committee comprising members of NC and RC (the "**Administration Committee**"). The purpose of the AV ESOS is to provide an opportunity for employees of the Group to participate in the equity of the Company so as to motivate them towards greater dedication, loyalty and higher standards of performance, and to give recognition to past contributions and services. Under the rules of the AV ESOS, the options that are granted may have exercise prices that are, at the Administration Committee's discretion, set at the price ("**Market Price**") equal to the average of the last dealt prices for the Company's ordinary shares ("**Shares**") on the Mainboard for the five consecutive trading days immediately preceding the relevant date of grant of the relevant option, or (provided that Shareholders' approval is obtained in a separate resolution) at a discount to the Market Price (subject to a maximum discount of 20% or such other

percentage or amount as may be determined by the Administration Committee and as permitted by the SGX-ST). Options which are fixed at the Market Price may be exercisable at any time by the participant after the first anniversary of the date of grant of that option while options granted at a discount to the Market Price may only be exercised after the second anniversary from the date of grant of the option. Options granted under the Scheme will have a life span of ten years. The options may be exercisable in whole or in part, on payment of the exercise price.

The Company obtained the Shareholders' approval during the Company's AGM held on 26 April 2021 to grant options in accordance with the rules of the AV ESOS with exercise prices set at a discount not exceeding 20% of the Market Price.

Since the commencement of the AV ESOS till the end of the FY2026:

- no option has been granted to the controlling shareholders of the Company or their associates;
- no participants have received more than 5% of the total number of options available to be allotted and issued under the AV ESOS;
- no option has been granted to the directors and employees of the Group and/or its parent company and its subsidiaries; and
- no option has been granted at a discount.

Accordingly, disclosure as required pursuant to Rule 852(1) of the Listing Manual is not applicable.

In addition to the AV ESOS, the Company has adopted the AV Performance Share Plan (the "**AV PSP**") on 19 June 2017 prior to its listing on the SGX-ST Mainboard. The AV PSP was implemented to complement the AV ESOS and to increase the Company's flexibility and effectiveness in its continuing efforts to reward, retain and motivate employees to achieve increased performance. No shares were awarded to any employees, directors, controlling shareholders or their associates under the AV PSP during the financial year in review.

The Company obtained the Shareholders' approval during the EGM held on 21 January 2021 to amend the AV ESOS and AV PSP to take into account the requirements of the Mainboard Rules.

ACCOUNTABILITY AND AUDIT

PRINCIPLE 9: RISK MANAGEMENT AND INTERNAL CONTROLS
The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.

Provision 9.1 – Maintenance of a sound risk management system and internal controls

The Board is committed to maintaining a sound system of internal controls to safeguard Shareholders' investments and the Group's assets. The Board oversees the management in the design, implementation and monitoring of risk management and internal control systems and is responsible for determining the nature and the extent of the significant risks which the Company is willing to take in achieving its strategic objectives and value creation. The Company currently does not have a Board Risk Committee as the Board is of the view that the Board and AC, with the help of the management, is sufficient in addressing the risk management and internal controls of the Company.

The AC, with the assistance of its internal auditors, PKF Risk Management Sdn. Bhd. ("**PKF**" or "**internal auditors**"), reviews the adequacy and effectiveness of the Group's internal controls, including financial, operational, compliance and information technology controls, and risk management policies and systems established by the Management on an annual basis. The internal auditors and the external auditors have, during the course of their audit, carried out a review of the adequacy and effectiveness of key internal controls within the scope of their audit. Material non-compliance and internal control weaknesses noted, if any, during their respective audits and their recommendations are reported to the AC.

In the review work performed by both the internal auditors and the external auditors for FY2026, no material weaknesses were noted. The AC will review the internal auditors' comments and findings and ensure that there are adequate and effective internal controls in the Group and follow up actions are implemented.

Provision 9.1 – Risks relating to Sanctions Law

International bodies and national governments have imposed sanctions on certain activities or transactions with targeted jurisdictions, entities and persons, with the primary aim of achieving foreign policy or national security goals. The Board confirmed there has been no material change in its risk of being subject to any sanctions law. The Board and AC will be responsible for (a) monitoring the issuer's risk of becoming subject to, or violating, any sanctions law; and (b) ensuring timely and accurate disclosures to SGX-ST and other relevant authorities.

Provision 9.2 – Written assurances regarding (i) financial records and financial statements and (ii) adequacy and effectiveness of the Group's risk management and internal control systems

The Board has received assurance from the Group CEO and the Chief Financial Officer ("**CFO**") for FY2026:

(i) the financial records of the Group have been properly maintained and the consolidated financial statements give a true and fair view of the Group's operations and finances; and

(ii) the Group's risk management and internal control systems in place were adequate and effective to address the financial, operational, compliance and information technology risks as well as sanctions-related risks, and risk management systems in the context of the current scope of the Group's business operations.

The Board has also received written assurance from other key management personnel having authority and responsibility for planning, directing and controlling the activities of the Group, including implementing, operating and monitoring the Group's internal controls and policies that for FY2026, the Group's risk management and internal control systems in place were adequate and effective to address the financial, operational, compliance and information technology risks as well as sanctions-related risks, and risk management systems in the context of the current scope of the Group's business operations.

Rule 1207 (10) of the SGX-ST Listing Manual

Based on (i) the internal controls established and maintained by the Group, (ii) work performed by the internal and external auditors, (iii) reviews performed by the management, the AC and the Board, and (iv) the aforementioned letter of assurance provided by the Group CEO and the CFO, the Board with the concurrence of the AC, is of the opinion that the Group's internal controls, addressing financial, operational, compliance and information technology risks as well as sanctions-related risks, and risk management systems were adequate and effective for FY2026 to address the risks that the Group considers relevant and material to its operations.

The Board notes that no system of internal controls and risk management can provide absolute assurance in this regard, or absolute assurance against the occurrence of material errors, poor judgement in decision-making, human error, losses, fraud or other irregularities. However, the Board, together with the AC and the management, will review the adequacy and effectiveness of the internal control framework on an ongoing basis and address any specific issues or risks whenever necessary.

PRINCIPLE 10: AUDIT COMMITTEE
The Board has an AC which discharges its duties objectively.

Provisions 10.1 to 10.3 and 10.5 – Duties and composition of the AC

The AC comprises three (3) Directors, all of whom, including the Chairman, are independent, as follows:

Name of Directors *(Position in Board)*	**Position in AC**
Mr. Lim Kian Thong *(Independent Director)*	Chairman
Mr. Lee Chee Seng *(Independent Chairman)*	Member
Dato' Choong Khuat Seng *(Independent Director)*	Member

The Board is of the view that the members of the AC, including the AC Chairman, have sufficient accounting and financial management to discharge the AC's responsibilities, given their experience as Directors and/or management in their respective fields.

None of the members of the AC, including the AC Chairman, is a former partner or director of the Company's existing auditing firm or auditing corporation: (a) within a period of two (2) years commencing on the date of them ceasing to be a partner of the auditing firm or director of the auditing corporation; and in any case (b) for as long as they have financial interests in the auditing firm or auditing corporation.

The AC is regulated by a set of written TOR, which is endorsed by the Board and in line with the Code. The principal duties and responsibilities of the AC include:

(i) recommending to the Board on (a) the proposals to shareholders on the appointment, re-appointment and removal of the external auditors; and (b) the remuneration and terms of engagement of the external auditors;

(ii) reviewing the adequacy, effectiveness, independence, scope, changes, results and cost-effectiveness of the external and internal audit plan and process, and the independence and objectivity of the external auditors and the internal auditors;

(iii) reviewing the Group's half-yearly and annual financial statements and related notes and announcements relating thereto, accounting principles adopted, and the external auditors' report prior to recommending to the Board for approval;

(iv) reviewing, evaluating and reporting to the Board at least annually, having regard to input from external auditors and the internal auditors, the adequacy and effectiveness of the system of internal controls, including financial, operational, compliance and information technology controls;

(v) reviewing the nature, scope, extent and cost-effectiveness of any non-audit services provided by the external auditors and ensuring that these do not affect the independence and objectivity of the external auditors;

(vi) reviewing any significant financial reporting issues and judgments and estimates made by the management, so as to ensure the integrity of the financial statements of the Group and any announcements relating to the Group's financial performance;

(vii) reviewing the adequacy and effectiveness of the Group's internal audit function;

(viii) reviewing the risk profile of the Company, the internal control and risk management procedures, including financial, operation, compliance and information technology controls and the appropriate steps to be taken to mitigate and manage risks at acceptable levels determined by the Board;

(ix) reviewing the interested person transactions reported by the Management to ensure that they were carried out on normal commercial terms, and are not prejudicial to the interests of shareholders;

(x) reviewing the assurance from the Group CEO and the CFO on the financial records and financial statements;

(xi) reviewing the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on; and

(xii) reviewing the disclosure of whistle-blowing policy and publicly disclose the procedures for raising such concerns as appropriate.

The external auditors and/or the CFO will update the AC on the changes to accounting standards and issues which have a direct impact on the financial statements of the Company and/or the Group from time to time. In addition, the AC is entitled to seek clarification from the management, the external auditors and/or the internal auditors or independent professional advice, or attend relevant seminars, informative talks at the Company's expense from time to time to apprise themselves of accounting standards/financial updates.

The AC has the explicit powers to conduct or the authority to investigate any of the abovementioned matter. The AC has full access to and co-operation of the management and also full discretion to invite any Director or executive officer to attend its meetings or be provided with reasonable resources to enable it to discharge its functions properly.

Summary of the AC's activities in respect of FY2026

The AC meets with the Group's internal auditors, external auditors and Management to review accounting, auditing and financial reporting matters to ensure that an effective system of control is maintained in the Group. In performing its functions in respect of FY2026, the AC had, amongst others:

(i) met four (4) times in respect of FY2026. The Executive Directors and the CFO were invited to attend the meetings, and the AC met once with the internal auditors and external auditors without the presence of the management;

(ii) reviewed and is satisfied with the independence of the external auditors, Forvis Mazars LLP ("**Forvis Mazars**"), for FY2026. The fees payable by the Group to its external auditors for FY2026 are as follows:

Fees paid/payable to external auditors for FY2026	RM'000
Audit	606
Non-audit	-
Total	606

No non-audit services have been provided by the external auditors for FY2026;

(iii) confirmed that the Company had complied with Rule 712 of the SGX-ST Listing Manual in relation to the appointment of a suitable auditing firm to meet its audit obligations. Forvis Mazars, the appointed auditors of the Group, is registered with the Accounting and Corporate Regulatory Authority ("**ACRA**") in Singapore.

Together with the audit engagement partner and his team assigned to the audit of the Group, the AC was satisfied that the resources and experience of Forvis Mazars, the Audit Engagement Partner and his team assigned to the audit were adequate to meet their audit obligations, given the size, nature, operations and complexity of the Group;

(iv) confirmed that the Company had complied with Rule 715 of the SGX-ST Listing Manual in relation to the appointment of the same auditing firm based in Singapore to audit its accounts, and its foreign-incorporated subsidiaries;

(v) reviewed and recommended to the Board the re-appointment of external auditors;

(vi) reviewed the half yearly and full year unaudited financial results highlights and their respective announcements (as applicable) relating to the Group's financial performance and recommended to the Board for approval of these announcements;

(vii) reviewed whether the internal audit function is independent, effective and adequately resourced;

(viii) considered the adequacy and effectiveness of the Group's internal controls and risk management systems for the financial year under review;

(ix) reviewed the Group's budget for the next financial year;

(x) reviewed and approved IPT(s) to ensure that the transactions were carried out on normal commercial terms and not prejudicial to the interests of the Company and its minority shareholders; and

(xi) reviewed whistle-blowing report, if any.

Whistle-Blowing Policy - Rules 1207(18A) and (18B) of the SGX-ST Listing Manual

The Group has in place a whistle-blowing policy (the "**WB Policy**") which is in line with the Code (as amended in accordance with Rules 1207(18A) and (18B) of the SGX-ST Listing Manual) and provides well-defined and accessible channels in the Group through which employees may in confidence, raise concerns about possible improprieties, fraudulent activities, malpractices within the Group in a responsible and effective manner in matters of financial reporting or other matters.

Details of the WB Policy have been made available to all employees of the Group. Aligning with best practices, the Group has also published the WB Policy on the Company's website so that it is easily accessible to the public. The AC will review the WB Policy from time to time and will consider extending the WB Policy to persons other than employees in due course.

To ensure that the identity of any whistleblower is kept confidential, the Company will treat all information received with utmost confidentiality. Anonymous disclosures will be accepted and anonymity honoured. In addition, the Company is committed to ensuring the protection of the whistleblower against detrimental or unfair treatment. While the WB Policy is meant to protect the whistleblower from any detrimental or unfair treatment as a result of their report or disclosure, it strictly prohibits frivolous and untrue reports or disclosures. No adverse action will be taken against any Director, officer, employee or other individual for making a report or disclosing information in good faith under the WB Policy. The Company will not tolerate the harassment or victimisation of anyone reporting a genuine concern. Where a report or disclosure has been made, the Company will take all reasonable steps to ensure that no other person harasses or victimises the whistleblower.

The WB Policy provides that employees may submit their concerns in writing to the respective Heads of Departments or to the Head of Department of Group Human Resource & Administration. Employees could also report concerns directly to the AC Chairman via whistleblower@aspen.com.my if internal channels pose a concern. The AC is responsible for oversight and monitoring of the whistle-blowing and/or other enquiries into the conduct of the whistle-blowing process, and ensures that there is an independent investigation of such matters and appropriate follow-up action.

No incidents were reported under the WB Policy across the Group for FY2026 and until the date of this Annual Report.

Provision 10.4 and Rule 1207 (10C) of the SGX-ST Listing Manual – Internal Audit Function

The internal audit function is currently outsourced to PKF Risk Management Sdn. Bhd. ("**PKF**" or "**internal auditors**"), which reports directly to the AC. The AC approves the appointment, termination, evaluation and compensation of the internal auditors. The internal auditors have unfettered access to all the Group's documents, records, properties and personnel, including unrestricted access to the AC.

The role of the internal auditors is to support the AC in ensuring that the Group maintains a sound system of risk management and internal controls by monitoring and assessing the adequacy and effectiveness of key controls and procedures, conducting in-depth audits of high risk areas and undertaking investigations as directed by the AC.

PKF is guided by the standards set by nationally or internationally recognised professional bodies including the Standards for the Professional Practice of Internal Auditing set by The Institute of Internal Auditors.

The AC will also review the adequacy and effectiveness of the internal audit function annually to ensure that the internal audit function is sufficiently resourced and is able to perform its function effectively and objectively. For FY2026, the AC is satisfied that the internal audit function by PKF is independent, effective and adequately resourced to meet the Group's internal audit obligations.

SHAREHOLDER RIGHTS AND ENGAGEMENT

PRINCIPLE 11: SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS
The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the Company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

Provisions 11.1 to 11.3 – Participation at General Meetings

CONDUCT OF GENERAL MEETINGS

Shareholders have the opportunity to participate effectively in and vote at general meetings of Shareholders. They will be informed of the rules, including voting procedures that govern the general meetings.

The Company welcomes and values shareholders' views on matters concerning the Group and encourages their active participation at general meetings. General meetings provide shareholders with an opportunity to engage with the Board and key management personnel, stay informed of the Group's developments and raise questions or seek clarification on the Group's business, operations, and other relevant matters.

Every matter requiring shareholders' approval is proposed as a separate resolution. It does not "bundle" resolutions, unless the resolutions are interdependent and linked as to form one significant proposal. Where the resolutions are "bundled", the Company will explain the reasons and material implications in the notice of general meeting.

The Chairman of the AC, the NC and the RC, are normally available at general meetings to attend to queries of the shareholders. The external auditors of the Company will also normally be present at the annual general meeting to address shareholders' queries about the conduct of audit and the preparation and content of the auditor's report. The attendance of the Directors at AGM held in FY2026 is disclosed under provision 1.5 above.

Provision 11.4 - Voting by poll

Pursuant to Rule 730A(2) of the Listing Manual, all resolutions proposed at general meetings (and at any adjournment thereof) shall be voted by poll.

The Company conducts "live" voting in general meetings by either electronic or paper poll where shareholders are accorded rights proportionate to the shareholding and all votes are counted. At present, the Company does not conduct voting by poll via electronic polling method as shareholders' turnout at its general meetings has been manageable.

An independent scrutineer is appointed to ensure that satisfactory voting procedures are in place prior to the general meeting and to direct and supervise the counting of votes cast both by proxy and in person. The scrutineer will also brief shareholders on the poll voting procedures at the general meeting.

The detailed results showing the number of votes cast for and against each resolution and the respective percentages are shown to the shareholders before the chairman of the meeting declares whether the resolution(s) is/are passed. The detailed results setting out the number of votes cast for and against each resolution and the respective percentages are announced via SGXNET after the general meetings.

Currently, the Company's Constitution allows a member of the Company to appoint up to two (2) proxies to attend and vote at general meetings. Pursuant to Section 181 of the Companies Act, a member of the Company who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend and vote in their stead. "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act.

The Company currently does not implement voting in absentia by mail, facsimile or email as such voting methods would need to be cautiously studied for its feasibility to ensure that the integrity of the information and the authenticity of the shareholder's identity are not compromised.

Provision 11.5 - Minutes of General Meetings

Under Provision 11.5 of the Code and Practice Note 7.5 of the Listing Manual, the Company must publish its minutes of general meetings, which record substantial and relevant comments/ queries from shareholders relating to the agenda of the general meeting and responses from the Board or management, within one (1) month after the general meeting on SGXNET and its corporate website. The Company had complied with the requirement for its general meetings held during FY2026. The Company will also be publishing the minutes of the forthcoming AGM on SGXNET and on its corporate website within a month of the date of the AGM.

Provision 11.6 – Dividend Policy

The Company has adopted a dividend policy ("**Dividend Policy**"), which was announced via SGXNet on 7 September 2017. As disclosed in the Dividend Policy, the Company will declare annual dividends, including interim dividends, of not less than 20% of the Company's consolidated profit after tax and non-controlling interest, excluding non-recurring, one-off and exceptional items, in respect of any financial year commencing financial year ended 31 December 2018 to its Shareholders, subject to, inter alia, the Company's retained earnings, financial position, capital expenditure requirements, future expansion, investment plans, approval from lenders and other relevant factors.

In compliance with Rule 704(24) of the SGX-ST Listing Manual, in the event if the Board decides not to declare or recommend a dividend, the reasons for such decision will be expressly disclosed together with the financial statements announcement. No dividend had been declared or recommended for FY2026 as the management plans to conserve cash in this soft market conditions. The Board may declare the payment of dividends when market conditions improve and are more favourable. Notwithstanding the above, the Dividend Policy remains in place.

PRINCIPLE 12: ENGAGEMENT WITH SHAREHOLDERS
The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.

Provisions 12.1 to 12.3 – Interaction / engagement with shareholders

The Company endeavours to maintain regular, timely and effective communication with its shareholders. It believes in high standards of transparent corporate disclosure and is committed to disclosing information to its shareholders in a timely and fair manner via SGXNet. The Company does not practice selective disclosure and where there is inadvertent disclosure made to a selected Group, the Company will make the same disclosure publicly to all others as soon as practicable.

All major developments that impact the Group pursuant to the SGX-ST Listing Manual, half-yearly and full year results announcements would be communicated to shareholders on a timely basis through SGXNet and its corporate website at https://aspen.com.my/. All material information on the performance and development of the Group, as well as the latest annual report and contact information of the Company can also be found on its corporate website. The website also contains various other investor-related information about the Company which serves as an important resource for the shareholders and all other stakeholders.

The Company currently does not have an investor relations policy nor engaged investor relations to assist in investor relations activities. Other than communicating with members of the Board and key management personnel at general meetings, the shareholders may contact the Company at investorrelations@aspen.com.my on any investor relations matters. The Company strives to respond within two to three working days upon receipt of these emails.

MANAGING STAKEHOLDERS RELATIONSHIPS

PRINCIPLE 13: ENGAGEMENT WITH STAKEHOLDERS
The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

Provisions 13.1 and 13.2 – Identification and engagement with material stakeholder groups, including managing relationships with such groups

The Group has identified stakeholders as those who are impacted by the Group's business and operations as well as those who have a material impact on the Group's business and operations as provided in the Group's FY2026 Sustainability Report. Its key stakeholders include regulators and government, shareholders and investors, customers, employees, contractors and community.

To better understand and address stakeholders' concerns and expectations, the Group regularly engages its stakeholders through various channels. This enables the Group to align its business interests with those of its stakeholders, improve its products and services, and support the sustainable growth of its business over the long term. The Company takes a pragmatic approach in managing stakeholders' expectations to support its long term strategy. Pertinent information and news are regularly conveyed to the stakeholders through SGXNet and social media.

The Sustainability Report can be referred on page 093 of this Annual Report which outlines the Group's efforts, pursuits and initiatives towards achieving its sustainability goals through operational and business practices. It covers the material Environment, Social and Governance (ESG) factors relevant to the Group. The Company's framework of sustainability reporting is in line with the Listing Manual and is guided by the Global Reporting Initiative (GRI) Standards – Core option, while progressively aligning with the International Sustainability Standards Board (ISSB) Standards.

By applying the relevant GRI Standards and taking reference from the ISSB Standards, the Company identifies and prioritises sustainability topics for reporting. The materiality assessment is conducted through a series of engagement sessions with internal stakeholders and studying existing feedback of external stakeholders. The material topics determined last year were deemed to be relevant and current by the Board and our sustainability committee.

The information and performance data reported in FY2026 Sustainability Report for the Group has been internally reviewed in accordance with Rule 711B of the Listing Rules.

Provision 13.3 – Corporate website

The Company maintains a current and updated corporate website at https://aspen.com.my/ to facilitate communication and engagement with stakeholders.

DEALINGS IN SECURITIES

The Group has implemented appropriate internal guidelines on dealings in the Company's securities in compliance with the best practices as set out in Rule 1207(19) of the SGX-ST Listing Manual. All Directors and employees of the Group are not allowed to trade in the Company's securities during the periods commencing one (1) month before the announcement of the Company's half-yearly and annual financial results respectively.

To facilitate compliance, reminders are issued to all Directors and employees prior to the applicable trading black-outs. Directors and employees, who are expected to observe insider trading laws at all times, are also discouraged from dealing in the Company's securities on short-term considerations.

The Board confirms that for FY2026, the Company has complied with Rule 1207(19) of the SGX-ST Listing Manual.

INTERESTED PERSON TRANSACTIONS

The Group has procedures governing all interested persons transactions ("**IPTs**") to ensure that they are properly documented and reported in a timely manner to the AC and that they are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

During FY2026, the Company had on 6 October 2025 announced the sale of a property unit by the Company's subsidiary, Aspen Vision City Sdn. Bhd., which is classified as an IPT pursuant to Rule 910(1) of the SGX-ST Listing Manual:

Name of interested person	**Nature of Relationship**	**Aggregate value of all IPTs during the financial period under review** (excluding transactions less than S$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	**Aggregate value of all IPTs conducted under shareholders' mandate pursuant to Rule 920** (excluding transactions less than S$100,000)
Dato' Murly Manokharan ("**Dato' Murly**") and Datin Lee Ke Sin ("**Datin Lee**")	Dato' Murly is an executive director and controlling shareholder of the Company and the Group's President and Group Chief Executive Officer. Datin Lee, spouse of Dato' Murly, is an associate of Dato' Murly.	RM1,590,300 Sale of 1 property unit in Viluxe Phase 2 Courtyard Terrace by the Company's subsidiary, Aspen Vision City Sdn. Bhd. to Dato' Murly and Datin Lee. (After applying the 10% rebate/discount to the Sale Price of RM1,767,000)	-

The Company did not obtain any general mandate from Shareholders for IPTs pursuant to Chapter 9 of the SGX-ST Listing Manual.

MATERIAL CONTRACTS

Save for those disclosed under the section "Interested Person Transactions" and the service agreement between the Executive Directors and the Company, there were no material contracts entered into by the Company and its subsidiaries involving the interests of its CEO, Directors or controlling Shareholders which are either still subsisting at the end of FY2026 or if not then subsisting, entered into by the Company during the period under review.

16
Sustainability Report

Table of Contents

Board Statement	094
About This Report	097
Our Milestones	099
Embedding ESG Within Aspen	101
Sustainability Governance	104
Communicating With Our Stakeholders	106
Materiality Assessment	108
Economic Performance	112
Environmental Stewardship	117
Social Responsibility	137
Governance	156
TCFD Index	158
Performance Data Table	159
GRI Content Index	161

Board Statement

Esteemed Stakeholders,

In FY2026, Aspen took significant steps to refine our sustainability strategy and deepen our understanding of future challenges. A comprehensive review of our sustainability framework and materiality assessment was undertaken, incorporating industry benchmarking and stakeholder perspectives to ensure that our sustainability priorities remain relevant to our business and stakeholders.

Building on the foundational climate risk identification from the previous year, we significantly advanced our methodology by executing a qualitative scenario analysis using two contrasting climate pathways. This was complemented by an asset-centric approach, cross-referencing our property portfolio against climate hazard maps to gauge site-specific vulnerabilities. These robust analytical pillars now form the structural foundation of our climate disclosures and demonstrate our steady progress towards alignment with the International Sustainability Standards Board (ISSB) and International Financial Reporting Standards (IFRS) S2.

Translating these strategic priorities into our developments, we continued to place emphasis on integrating sustainability considerations into the planning and delivery of our projects. Versa, currently under development, attained a provisional Bronze certification from GreenRE, reflecting the incorporation of environmentally responsible considerations into its design and development.

Recognising the vital need for actionable progress, we refined our target-setting process this year. Our updated targets have been calibrated to focus on metrics that are highly operational in nature and remain firmly within our direct control, empowering us to drive measurable, on-the-ground improvements. This pragmatic readiness to adapt is central to our overarching vision of "Grow global. Stay agile", enabling us to scale our business effectively while upholding the highest standards of corporate responsibility.

This report includes a detailed table outlining our performance against the targets, providing stakeholders with a clear view of our progress.

Our FY2026 Targets

Material Topics	FY2026 Targets	FY2026 Performance
Economic Impact	Conduct at least 5 promotional initiatives.	Conducted 5 promotional initiatives.
Product Quality	Achieve GreenRE Certification for Versa.	Versa has received provisional GreenRE Bronze certification, with full certification to be pursued upon completion of construction.
Energy Consumption and Climate Resilience	Reduce or maintain energy consumption intensity across operations under Aspen's direct control.	Energy intensity decreased by 15%, driven primarily by equipment upgrades, such as replacing older air-conditioning units, alongside reduced development-related energy consumption following the completion of Viluxe (Phase 1).
Water Stewardship	Install water harvesting systems in new developments.	Installation of water harvesting system in Versa is in progress and is targeted for completion in FY2027.
Waste Management	Reduce paper procurement in internal operations by 10%.	Reduced paper procurement in internal operations by 52%. Diverted more than 5.5 tonnes of recyclable materials from conventional waste streams through the 'Bin It to Win It' Recycling Campaign, with paper comprising the largest share at over 2.9 tonnes.
GHG Emissions	Maintain or reduce GHG emission intensity.	GHG emission intensity decreased by 16%, due to a reduction in electricity consumption.

Material Topics	FY2026 Targets	FY2026 Performance
Human Capital and Diversity	Zero incidents relating to discrimination and breach of human rights.	Zero incidents reported.
Occupational Health and Safety	Maintain zero lost time injuries and zero fatalities.	Zero lost time injuries and fatalities reported.
Talent Development and Management	Achieve an average of 18 training hours per employee.	Achieved an average of more than 20 training hours per employee.
Community Enrichment	Track and monitor volunteer hours and community outreach activities across youth development, environmental stewardship and other targeted initiatives to establish a baseline.	Conducted and participated in 8 youth development programmes, 1 environmental stewardship initiative, and 12 other targeted programmes, contributing a total of 1,468 volunteer hours.
Legal and Regulatory Compliance	Maintain zero non-compliance with environmental, social and economic laws and regulations.	Zero cases of non-compliance recorded.
Corporate Governance and Anti-Corruption	Maintain zero bribery, corruption or fraud across Aspen's operations.	No incidents reported across operations.
Supply Chain Management	Source 90% of our supplies from local vendors across operations.	100% of supplies sourced locally.

Target met

Target in progress

Looking ahead, our strategic focus will be seamlessly transitioning towards deeper, more comprehensive climate disclosures in strict alignment with ISSB standards. By embedding climate resilience and robust sustainable practices into the very core of our business model, we are future-proofing our operations against emerging global challenges and ensuring that we consistently deliver enduring, long term value to our stakeholders.

About This Report

Reporting Boundary And Scope

Aspen's Sustainability Report covers the financial year from 1 July 2025 to 30 June 2026 ("FY2026" or "This year"). Data for past years is included where available to provide comparative performance context. This report encompasses sustainability data from Aspen (Group) Holdings Limited (the "Company" or "Aspen") and its subsidiaries ("the Group").

This year, we conducted a comprehensive mapping exercise to assess the alignment of our sustainability reporting boundary with our financial statements. We aim to align the scope of financial reporting with the sustainability reporting, a critical step in our preparation for the upcoming International Sustainability Standards Board (ISSB) requirements, within the specified timelines. The report continues to focus exclusively on our core Property Development segment, encompassing the following entities:

- Aspen Vision All Sdn. Bhd.
- Aspen Vision City Sdn. Bhd.
- Aspen Vision Tanjung Sdn. Bhd.
- Aspen Vision Construction Sdn. Bhd.
- Aspen Vision Properties Sdn. Bhd.
- Aspen Vision Development Sdn. Bhd.
- Aspen Vision Realty Sdn. Bhd.
- Aspen Vision Synergy Sdn. Bhd.
- Aspen Vision Development (Central) Sdn. Bhd.
- Aspen Vision Homes Sdn. Bhd.
- Aspen Vision Land Sdn. Bhd.
- Aspen Vision Ventures Sdn. Bhd.
- Aspen Vision Builders Sdn. Bhd.
- Aspen Vision Credit Sdn. Bhd.
- AG Innovation Sdn. Bhd.

Reporting Standards and Framework

This report adheres to the sustainability reporting requirements of the Singapore Exchange Securities Trading Limited ("SGX-ST") and aligns with Practice Note 7.6: Sustainability Reporting Guide of the SGX-ST Mainboard Rules.

To ensure comprehensive disclosure of our governance, management systems and performance metrics, this report has been prepared with reference to the globally recognised Global Reporting Initiative (GRI) Standards. Building on our previous groundwork, we have taken definitive steps this year to integrate the ISSB framework, specifically moving toward IFRS S1 (General Requirements) and IFRS S2 (Climate-related Disclosures), by synchronising our reporting scope with our financial boundaries. We also continue to incorporate the Task Force on Climate-related Financial Disclosures (TCFD) recommendations and integrate relevant Sustainable Development Goals (SDGs), including SDGs 7, 8, 11, 12, 13 and 16, into our broader corporate strategy.

Internal Review and Assurance

All data contained in Aspen's FY2026 Sustainability Report has been internally sourced, verified and validated by the respective business sectors and data owners.

The report's content and data collection processes underwent review by Aspen's Audit Committee, incorporating feedback from the Board and management to accurately reflect key stakeholder expectations and material ESG factors. As we align closer to ISSB standards, we are continuously enhancing our internal controls over sustainability reporting to ensure data integrity, transparency and readiness for future external assurance.

Feedback

We welcome comments and feedback from our stakeholders to enhance our sustainability performance and initiatives. Please contact us at: **corporate@aspen.com.my**

Our Milestones

With a focus on our four sustainability pillars, FY2026 proved to be an instrumental year for us in attaining our sustainability goals. Hence, our accomplishments are a testament to our continuous efforts to enhance our sustainability performance.

Economic



RM16.45 million distributed in employee wages and benefits



5 segments of marketing activities undertaken



4 overseas roadshows held to expand international market presence (Hong Kong and Taiwan, including MM2H partnership)



RM448,964 invested in community engagement initiatives

Environment



Reduced paper procured by 52%



Energy intensity within operations reduced by 15%



Scope 1 emissions reduced by 23%



Recycled 5.5 tonnes of materials through recycling campaign

Social



Achieved zero lost time injuries and fatalities for 338,260 hours of work



Workforce comprised an almost equal men to women ratio at 49:51



An average of more than 20 training hours per employee



1,468 employee volunteer hours

Governance



Have set targets for all material topics



Zero non-compliances with any local laws



Zero reported incidents of bribery or corruption



100% of local procurement

Our FY2027 Targets

Material Topics	Targets
Economic Impact	Maintain positive operating cash flow and an adequate cash balance, taking into account operational and investment requirements
Product Quality	Achieve GreenRE Certification for Versa
Energy Consumption and Climate Resilience	Reduce or maintain energy consumption intensity of operations under Aspen's direct control
Water Stewardship	Install water harvesting systems in new developments
Waste Management	Monitor and establish a baseline for paper procurement in internal operations to support the management of paper consumption and future reduction targets
GHG Emissions	Maintain or reduce GHG emission intensity
Human Capital and Diversity	Zero incidents relating to discrimination and breach of human rights
Talent Development and Management	Achieve an average of 18 training hours per employee
Community Enrichment	Achieve at least 1,300 volunteer hours with a continued focus on youth empowerment and environmental responsibility
Legal and Regulatory Compliance	Maintain zero material non-compliances with environmental, social and economic laws and regulations
Corporate Governance and Anti-Corruption	Maintain zero bribery, corruption or fraud across Aspen's operations
Supply Chain Management	Source 90% of our supplies across operations from local vendors

Embedding ESG Within Aspen

Our ESG Framework

Aspen's ESG Framework is driven by our core vision and mission statements, which form the foundation of our sustainability strategy. This framework aligns our focus areas with four sustainability pillars, material topics and the UN SDGs. Guided by this structure, we have implemented the necessary policies and standard operating procedures to seamlessly integrate ESG principles throughout the entire organisation.

Vision	**Mission**
Grow global. Stay agile.	Accelerate our scalable journey towards globalisation with excellent corporate governance, sustainable environmental stewardship, empowered social inclusion and disruptive digital transformation.

Our Sustainability Pillars			
 Economy	 Environment	 Social	 Governance
• Economic Impact • Product Quality	• Energy Consumption & Climate Resilience • Water Stewardship • Waste Management • GHG Emissions	• Occupational Health & Safety • Human Capital & Diversity • Talent Development & Management • Community Enrichment	• Legal & Regulatory Compliance • Corporate Governance & Anti-Corruption • Supply Chain Management

Our Stakeholders					
Regulators & Government	Shareholders & Investors	Customers	Employees	Contractors	Community

Our Alignments				
SGX	**GRI**	**TCFD**	**IFRS S1 & S2**	**UN SDGs**
Mainboard Rules of the Singapore Exchange Securities Trading Limited Listing Manual	Global Reporting Initiative Standards	Task Force on Climate-Related Financial Disclosures Recommendations	International Sustainability Standards Board issued IFRS S1 and S2	United Nations Sustainable Development Goals

Alignment with UN SDGs

Aspen is dedicated to tackling pressing global challenges such as climate change, labour rights protection, energy conservation and the creation of sustainable urban environments. To effectively address these areas, we have aligned our efforts with the appropriate UN SDGs. Through our initiatives, we aim to achieve specific targets that support our broader sustainability objectives.

Our Commitments and Initiatives	
	**Target 7.3:** By 2030, double the global rate of improvement in energy efficiency. **Our Initiatives:** Continuous monitoring of energy consumption and implementation of initiatives for energy reduction. Our electricity as well as emission intensity reduced by 15%.
	**Targets 8.5 & 8.8:** By 2030, achieve full and productive employment and decent work for all workers. Protect labour rights and promote safe and secure working environments. **Our Initiatives:** Safety, Health & Environment (SHE) Policy in place. Conducted annual Training Needs Analysis. Performance appraisal and career development review completed for FY2026. Ensured proper accommodation for construction workers by contractors.

Our Commitments and Initiatives	
	**Target 11.b:** By 2030, substantially increase cities implementing initiatives towards inclusion, resource efficiency, mitigation and adaptation to climate change, resilience to disasters. **Our Initiatives:** Vervea and Vertu Resort have achieved certification under the Green Building Index (GBI), while Vivo Executive Apartment and Viluxe have been certified under GreenRE. Building Management System in place at Vertu Resort to monitor and optimise subsystem efficiency. Conducted quality assessments prior to vacant possession stage in property projects.
	**Target 12.5:** By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse. **Our Initiatives:** Deployed Secure Print technology across the organisation to monitor paper usage and establish a baseline for paper procurement in internal operations, supporting more effective management of paper consumption and the setting of future reduction targets.
	**Target 13.1:** Strengthen resilience and adaptive capacity to climate-related hazards. **Our Initiatives:** Open design of the corporate office dining area ensures the use of natural lighting and ventilation. Conducted a climate scenario analysis to identify and prioritise physical and transition climate risks across Aspen's property portfolio.
	**Targets 16.5 & 16.8:** Substantially reduce corruption and bribery in all their forms. Develop effective, accountable and transparent institutions. **Our Initiatives:** Established Anti-Bribery and Anti-Corruption (ABAC) Policy, and Whistle-Blowing Policy. Adhered to the Code of Corporate Governance 2018 in conjunction with SGX-ST Listing Manual requirements.

Sustainability Governance

Aspen's sustainability governance framework ensures that economic, environmental, social and governance (EESG) considerations are seamlessly integrated into our overarching corporate strategy. To drive accountability and ensure a unified commitment to climate action, we have established clearly defined duties and responsibilities across all three levels of our governance structure.

The Board of Directors maintains ultimate accountability and provides strategic oversight of all EESG matters, including the identification and management of climate-related risks and opportunities. The Board receives formal updates on sustainability initiatives and climate-related performance bi-annually, ensuring that strategic decisions are informed by timely ESG insights. The Board is responsible for:

- Approving Aspen's material EESG factors.
- Guiding and supporting the implementation of corporate sustainability initiatives.
- Reviewing and approving the annual sustainability report.

Chaired by the Chief Financial Officer (CFO), the Sustainability Committee provides dedicated expertise and acts as the bridge between operational execution and Board oversight. The committee comprises Chief Operating Officer (COO) and all Divisional Directors. Its primary functions include:

- Informing the Board on the progress of sustainability initiatives.
- Reviewing material EESG factors and aligning them with business operations.
- Overseeing the day-to-day implementation of the sustainability strategy.

Operating at the execution level and guided by the Sustainability Committee, the Working Group is composed of representatives from various divisions and sub-divisions across the Group. This group serves as the operational engine for Aspen's ESG efforts. Its core duties are:

- Facilitating collaborative, cross-functional decision-making.
- Executing targeted sustainability initiatives on the ground.
- Managing the collection and integrity of ESG data to ensure alignment with our strategic objectives.

In alignment with the transparency principles of the ISSB (IFRS S1 and S2) framework, Aspen discloses that management and executive remuneration are not currently tied to the achievement of specific climate or sustainability targets. The Group remains committed to reviewing and evolving its governance and remuneration policies as our sustainability strategy continues to mature.

Board of Directors		
Strategic Oversight and Ultimate Accountability (including Climate Risks)		
Sustainability Committee		
Chaired by CFO	Comprises COO and all Divisional Directors	Handles Strategy Alignment and Executive Oversight
Sustainability Working Group		
Comprises representatives from various divisions and sub-divisions across the Group	Handles Initiative Implementation and ESG Data Management	

Communicating With Our Stakeholders

Strong stakeholder relationships are the foundation of Aspen's success. To integrate stakeholder expectations into our business operations, we prioritise transparent and open communication, ensuring our partners have the timely information needed for informed decision-making.

We focus on six key stakeholder groups. Although our core engagement methods and schedules are consistent with last year, we actively adapt our approach based on ongoing feedback.

The following table outlines our key stakeholder groups, their areas of interest and how we engage with them:

Stakeholder Group	Key Topics & Concerns	Engagement Methods	Frequency
 **Customers** Customer feedback and trends provide impact on short-term and long term business sustainability	• Customer experience • Product affordability, quality and practicality • Project details	• Survey and project handover • Product launches, promotions and informative brochures • Regular engagement via websites, e-mails, social media platforms and mobile applications • Face-to-face visitor and consumer feedback	Ad-hoc Ad-hoc Ongoing Ongoing
 **Employees** Support the fulfilment of high-quality products for the market and deliver Aspen's business strategy	• Welfare of employees, communication and workplace environment, and job security • Learning and development	• Face-to-face sessions and calls, regular meetings, briefings • Performance appraisal • Regular training • Regular engagement surveys	Weekly Yearly Monthly Yearly

Stakeholder Group	Key Topics & Concerns	Engagement Methods	Frequency
 **Regulatory Agencies/ Government** Set and assess compliance with national laws and regulations	• Anti-corruption policy • Listing Rules and regulatory compliance	• Site visits and inspections • SGXNet announcement, annual and financial report	As required As required
 **Shareholders & Investors** Provide financial capital support for Aspen to sustain growth	• Corporate governance and corporate social responsibility	• Annual General Meeting, Annual Report, Sustainability Report • Extraordinary General Meeting	Yearly As required
 **Contractors** Support the services needed to ensure timely completion and delivery	• Occupational Health and Safety • Product quality and timeliness of services	• On-site meetings • Phone calls and messages	Weekly Monthly
 **Community** Community participation is essential for Aspen to establish strong relationships and build reputation	• Contribution to the community • Impact of Aspen's operations on the community	• Charity and community engagement events • Website and social media engagement	As required Ongoing

Memberships

In our effort towards integrating ESG into our business value chain, Aspen actively participates in the following industry associations. Aspen is a member of:

- The International Real Estate Federation, Malaysian Chapter (FIABCI Malaysia)
- Real Estate & Housing Developers' Association (REHDA)
- Construction Industry Development Board (CIDB)

Materiality Assessment

At Aspen, we prioritise the material issues most critical to our business and stakeholders. By regularly assessing our performance, we identify operational gaps and adapt our strategies to meet stakeholder expectations and enhance our business outcomes.

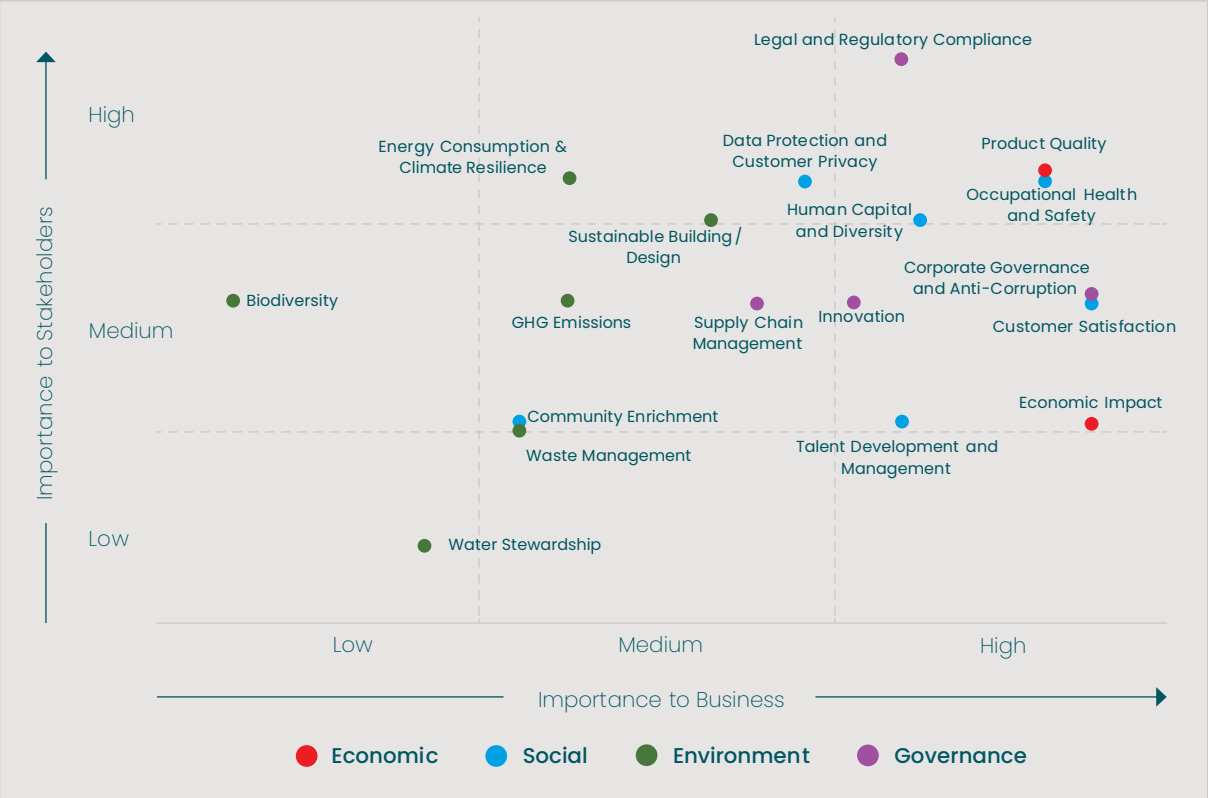
This year, we undertook a comprehensive refresh of our materiality assessment, drawing on industry benchmarking and peer analysis, alongside stakeholder feedback and emerging industry trends. This refresh re-examined our existing ESG factors and re-evaluated their relative significance to both our business and our stakeholders, resulting in an updated materiality matrix that will guide the future direction of our sustainability strategy and disclosures.

The step-by-step methodology of our Materiality Assessment is illustrated below:

Phase 1: Identification of Material Matters	• Understand distinctive operating context of company such as common sustainability topics, sector specific topics, peer assessment and compliance requirements • Identify key stakeholders and understand their needs and expectations pertaining to sustainability related impacts • Derive preliminary list of sustainability matters
Phase 2: Assessment & Prioritisation of Material Matters	• Apply materiality concept and undertake stakeholder engagement in prioritisation • Disclose prioritised material sustainability matters in a manner which illustrates the relative importance of each material sustainability matter
Phase 3: Review & Validation of Outcome	• Subject the outcome of materiality assessment for validation and approval • Establish a review process for a materiality assessment process • Determine the frequency of undertaking the materiality assessment

While the refreshed assessment establishes an updated view of our material matters performance metrics, the current reporting cycle continues to be reported against our established topic set. This phased approach ensures the integrity and comparability of our data, as we progressively align our metric collection and reporting systems with the refreshed matrix in future reporting cycles.

The resultant materiality matrix is:



Based on the resultant materiality matrix, our 18 material topics were mapped according to their importance to business and to stakeholders. Governance-related matters emerged as the highest priorities across both dimensions, reflecting the critical importance of robust governance frameworks and ethical business practices. Social and environmental topics were distributed across the medium to high range, while a smaller number of matters were positioned as comparatively lower priorities in the current cycle.

Materiality Issue	Linkage with GRI Material Topics	Linkage with UN SDGs
Economic		
Economic Impact Contributing positively to the economy through job creation, local procurement and financial performance.	• 203: Indirect Economic Impacts 2016 • 201: Economic Performance	
Product Quality Maintaining high standards of quality for our products to meet customer expectations and enhance brand reputation.	N/A	

Materiality Issue	Linkage with GRI Material Topics	Linkage with UN SDGs
Environment		
Energy Consumption and Climate Resilience Reducing energy consumption and enhancing resilience to climate change impacts.	• 302: Energy 2016	
Water Stewardship Managing water resources responsibly to ensure availability and quality for our operations and communities.	• 303: Water and Effluents 2018	
Waste Management Minimising waste generation and promoting recycling and sustainable disposal practices.	• 306: Waste 2020	
GHG Emissions Monitoring and reducing greenhouse gas emissions to mitigate climate change impacts.	• 305: Emissions 2016	
Social		
Occupational Health and Safety Ensuring the health and safety of our employees by maintaining a safe working environment and preventing workplace injuries.	• 403: Occupational Health and Safety 2018	
Human Capital and Diversity Promoting a diverse and inclusive workforce, and investing in the development and well-being of our employees.	• 401: Employment 2016 • 405: Diversity and Equal Opportunity 2016 • 406: Non-discrimination 2016	
Talent Development and Management Attracting, retaining and developing talent to ensure a skilled and motivated workforce.	• 402: Labor/Management Relations 2016 • 404: Training and Education 2016	

Materiality Issue	Linkage with GRI Material Topics	Linkage with UN SDGs
Community Enrichment Contributing to the well-being of local communities through engagement, support and development initiatives.	• 413: Local Communities 2016	
Governance		
Legal and Regulatory Compliance Ensuring adherence to all relevant laws, regulations and standards to maintain our license to operate and avoid penalties.	• 2-13: Delegation of Responsibility for Managing Impacts • 2-25: Processes to Remediate Negative Impacts • 2-27: Compliance with Laws and Regulations • 3-3: Management of Material Topics	
Corporate Governance and Anti-Corruption Upholding strong governance practices and ethical conduct to prevent corruption and ensure transparency and accountability.	• 2-23: Policy Commitments • 2-26: Mechanisms for Seeking Advice and Raising Concerns • 205: Anti-corruption 2016	
Supply Chain Management Managing our supply chain responsibly to ensure sustainability, ethical practices and risk mitigation.	• 205: Anti-corruption 2016 • 2-6: Activities, value chain and other business relationships • 204: Procurement Practices 2016 • 414: Supplier Social Assessment 2016	

Economic Performance

Economic Impact

Aspen recognises the crucial role of economic sustainability in balancing growth, financial performance and responsible business practices. Our financial performance for FY2026 demonstrates this commitment, reflecting the value generated and distributed across our operations. This success is underpinned by our ongoing dedication to sustainable development, reflected in our diverse and impactful marketing and sales initiatives.

	*FY2024 (RM'000)	FY2025 (RM'000)	FY2026 (RM'000)
Economic value generated:			
Total revenue	**233,378**	**246,906**	**201,182**
Economic value distributed:			
Compensation and benefits for employees	13,184	14,296	16,528
Operating costs	241,269	242,015	204,018
Payments to provider of capital (dividend)	-	-	-
Payments to the government including taxes	13,746	9,266	10,826
Community investments	284	291	449
	268,483	**265,868**	**231,821**

**Figures of FY2024 has been re-presented as a result of discontinued operations in the food and beverage sector.*

Building on last year's success, Aspen significantly expanded its promotional activities in FY2026, exceeding our initial target. We implemented a multifaceted approach encompassing targeted campaigns, roadshows, digital marketing and engaging on-ground events, all designed to boost sales and strengthen our financial position.

Promotional Initiatives	
Strengthen Brand Equity	Brand Awareness & Strategic Collaborations: Sustained association with the Aspen-Klippa Penang Bridge International Marathon (PBIM) 2025 spanned seven touchpoints – from the Road to PBIM community runs at Youth Park and Stadium Bandaraya, through Race Kit Collection drives at Aspen House, Klippa Shopping Centre and VTEC to the Running Clinic and Actual Race Day activation at Vervea High Street – embedding Aspen within Penang's flagship sporting calendar. This was complemented by a diverse range of well-being and community engagement initiatives, including the Darkness into Light Fun Walk, Fun Ride Batu Kawan and Shell Fun Run. Aspen also strengthened its commitment to community enrichment through CSR initiatives such as the Lions Club Blood Donation Campaign, Children Protection Society Child Protection Boot Camp and Columbia Asia Children's Day. Business and stakeholder engagement was enhanced through the Property Insight Sharing Session with the Malaysian Indian Chamber of Commerce and Industry Penang (MICCI), Funds Manager and Analyst Visitation, as well as collaborative events with Denza and Hong Leong Bank. Collectively, these initiatives increased brand visibility, and reinforced Aspen Vision City's positioning as a township that brings together opportunities for business, community and lifestyle.
Accelerate Product Sales	Sales Campaigns: Executed seasonal and limited-time promotional campaigns, including the 11.11 Sales Campaign, Year-End Amazing Savings – OWN-LY For You, Prosperity of Property Chinese New Year Campaign, Versa Mid-Year Campaign, Private Preview of Viluxe II: Courtyard Collection and Private Preview of Mezon @ Park Enclave Show Units. Marketing Roadshows: Organised a series of roadshows and marketing events strategically distributed across both Penang Island and mainland Penang, targeting distinct catchment areas to broaden Aspen's reach across the state's key population centres. On the mainland, activations spanned established communities such as Klippa Shopping Centre, Sunway Carnival Mall, Pearl City C-Mart, C-Mart Nibong Tebal, Tow Boo Kong Temple in Raja Uda during the Mid-Autumn Celebration, and Mydin Parit Buntar. On the island, roadshows at Queensbay Mall, Sunshine Central Mall and Giant Bayan Baru captured high-traffic urban and suburban shopper segments. This island-mainland spread ensured Aspen's marketing footprint reached prospective buyers across differing geographic and demographic profiles. Sales Gallery Activations: Partnered with real estate agencies to host exclusive Agent Days (D&D, Upland and GPLEX) and organised project-specific previews including the Viluxe II: Courtyard Collection and Mezon @ Park Enclave Private Preview, alongside lifestyle events such as PopiPop Market and Kopi Pasta Club pop-up store at Central Park, to increase visitor traffic and enhance customer engagement at Aspen Vision City.

Promotional Initiatives	
Expand Market Presence	Overseas Roadshows & Exhibitions: Aspen strengthened its international presence through four overseas roadshows and exhibitions during the year – two in Hong Kong and two in Taiwan, including a dedicated Taiwan Roadshow held in partnership with Malaysia My Second Home (MM2H) licensed agencies. These engagements, together with strategic partnerships with local property agencies, further enhanced Aspen's market credibility among international buyers. To support these efforts, a comprehensive suite of multilingual marketing materials, sales kits and training programmes were developed to ensure consistent brand messaging across different markets.
Enhance Stakeholder Engagement	Media Outreach & Strategic Engagement: Aspen maintained strong engagement with stakeholders through continuous media outreach across both print and digital platforms. During the year, a Media Familiarisation Trip was organised in conjunction with the unveiling of the Mezon @ Park Enclave Show Units, providing members of the media with first-hand insights of the Japanese-inspired serviced residences. Complementary engagement touchpoints, including the MICCI Property Insight Sharing Session and the collaboration event with Believe, further broadened Aspen's stakeholder network across government, business and community partners. These engagements strengthened media relationships, enhanced public awareness of the township's latest developments and generated broader stakeholder interest through extensive media coverage.
Drive Marketing Innovation	Digital Marketing Ecosystem: Aspen continued to strengthen its digital marketing ecosystem across Google, Facebook, Instagram, YouTube, LinkedIn, TikTok and RedNote, generating quality leads to support sales activities. The adoption of AI-assisted content creation enhanced creative efficiency, accelerated content production and improved audience engagement. By leveraging marketing analytics and performance insights, campaigns were continuously optimised, enabling more effective resource allocation, stronger creative execution and improved marketing ROI.

These initiatives not only boosted our financial performance but also fostered stronger relationships with our customers and the communities we serve, aligning with our long term commitment to economic sustainability and responsible business practices. Looking forward, Aspen plans to continue diversifying and enhancing these strategies to ensure sustained growth and positive economic impact.

Last year, we set a target to implement at least five promotional initiatives. Against this target, we achieved 5 initiatives. For FY2027, our target is to maintain positive operating cash flow and an adequate cash balance, taking into account operational and investment requirements.

Product Quality

Quality Management & Assessment Framework

Aspen remains steadfast in its commitment to delivering high quality property developments. To ensure our projects consistently meet and exceed industry standards, we maintain a rigorous, three-stage quality assessment protocol throughout the development lifecycle:

- Monthly Quality Assessment (MQA): Conducted to verify ongoing project compliance with our internal Quality Management System and the stringent requirements of the ISO 9001:2015 standard.
- Pre-Delivery Inspection (PDI): A comprehensive audit designed to identify and record any missing, incomplete, damaged, or malfunctioning items. This ensures all defects are fully rectified prior to transferring vacant possession to the customer.
- Project Final Assessment (PFA): A holistic evaluation of the main contractor's overall performance upon project completion. This assessment incorporates QLASSIC scores, Cumulative Structural & Architectural scores, and Cumulative Safety scores.

Sustainable Construction & Certifications

To objectively measure workmanship quality, we utilise the Construction Industry Development Board's (CIDB) QLASSIC system, adhering strictly to Construction Industry Standard CIS 7:2006. Furthermore, our dedication to sustainable built environment is reflected in our active alignment with the Green Building Index (GBI) and GreenRE rating systems.

Recent project milestones underscoring this commitment include:

- Vivo Executive Apartment: Achieved an 81% QLASSIC score (assessed February 2025) and secured GreenRE Bronze certification (valid from May 2025 to May 2028).
- Viluxe (Phase 1): Achieved an 81% QLASSIC score (assessed July 2024) and secured GreenRE Bronze certification (valid from June 2024 to June 2027).
- Versa: Secured provisional GreenRE Bronze certification.

Project	QLASSIC Score	Green Certification
Tri Pinnacle	73%	None
Vervea	71%	GBI Certification
Beacon Executive Suites	79%	None
Vertu Resort	82%	GBI Certification Silver
Vivo Executive Apartment	81%	GreenRE Bronze
Viluxe (Phase 1)	81%	GreenRE Bronze

Customer Experience & Satisfaction

As part of our continuous drive to elevate quality and customer satisfaction, we conduct comprehensive surveys upon the purchaser's collection of the Sale and Purchase Agreement (SPA). Recent feedback reflects our success in delivering not just quality infrastructure, but a well-managed, seamless handover experience:

- Vivo Executive Apartment: The response was overwhelmingly positive, with 88% of residents rating the overall experience satisfactory and 97.5% expressing satisfaction with project amenities.
- Viluxe (Phase 1): Feedback strongly affirmed our operational efforts, with 97% rating the overall handover process satisfactory. Notably, 99.5% of Viluxe residents rated the project amenities as excellent.

A primary target for the upcoming year is to achieve GreenRE Certification for Versa development.

Moving forward, we focus to enhance the customer journey beyond the handover phase, with the aim of maintaining satisfaction levels across all touchpoints. Through continuous improvement in our products and services, we remain committed to meet the evolving expectations of our customers and stakeholders.

Environmental Stewardship

The impacts of climate change pose significant challenges globally, affecting ecosystems and socio-economic structures. Aspen acknowledges the likelihood of potential adverse effects of climate change on our business, the environment and our communities.

This section presents our climate-related disclosures in accordance with the four thematic pillars recommended by the TCFD: Governance, Strategy, Risk Management, and Metrics and Targets. These pillars are carried forward as the core content architecture of IFRS S2 Climate-related Disclosures, and structuring our disclosure in this way supports our transition towards full ISSB alignment within the timelines set by SGX.

Governance

Board oversight of climate-related risks and opportunities

The Board of Directors holds ultimate accountability for Aspen's economic, environmental, social and governance (EESG) performance, including the identification, assessment and management of climate-related risks and opportunities. Climate matters are not treated as a standalone agenda item but are considered alongside the strategic, financial and operational matters that the Board oversees, including capital allocation to new developments, project feasibility and the Group's risk appetite.

In discharging its responsibility, the Board:

- receives formal updates on sustainability initiatives and climate-related performance on an annual basis, enabling strategic decisions to be informed by timely ESG insights;
- reviews and approves Aspen's material EESG factors, including Energy Consumption & Climate Resilience, and GHG Emissions;
- reviews and approves the annual Sustainability Report, including the climate scenario analysis, and the risk and opportunity assessments set out in this section;
- together with the Audit Committee, reviews significant business risks and the effectiveness of internal controls annually, a review that now expressly includes climate-related risks assessed through the Enterprise Risk Management (ERM) framework; and
- guides and supports the implementation of corporate sustainability initiatives across the Group.

All members of the Board have completed the mandatory SGX sustainability training, ensuring that oversight of climate-related matters is exercised with an appropriate level of competency.

Management's role in assessing and managing climate-related risks and opportunities

Aspen's sustainability governance operates across three levels, with defined duties at each level to ensure that Board direction translates into operational execution.

Level	Composition	Climate-related Responsibilities
Board of Directors	Full Board, supported by the Audit Committee	• Ultimate accountability and strategic oversight of climate-related risks and opportunities • Approves material EESG factors, targets and the Sustainability Report • Annual review of significant risks and internal controls, including climate risks
Sustainability Committee	Chaired by CFO; Comprises COO and all Divisional Directors	• Reviews climate-related risks, opportunities and scenario analysis outputs, and escalates material findings to the Board • Aligns material EESG factors with business operations and project planning • Oversees day-to-day implementation of the sustainability and climate strategy
Sustainability Working Group	Representatives from various divisions and sub-divisions across the Group	• Executes climate mitigation and adaptation measures on the ground, including green certification, energy efficiency and flood resilience initiatives • Owns the collection and integrity of climate and ESG data • Facilitates cross-functional decision-making on climate matters

In alignment with the transparency principles of IFRS S1 and S2, Aspen discloses that management and executive remuneration are not currently linked to the achievement of specific climate or sustainability targets. The Group remains committed to reviewing and evolving its governance and remuneration policies as our sustainability strategy matures.

Strategy

Our approach to climate scenario analysis

Last year, we identified the potential impacts of climate-related risks and opportunities across our business value chain and grouped them into two categories: transition risks and physical risks. This year, we deepened that work by conducting a qualitative climate risk scenario analysis using two contrasting pathways, complemented by an asset-based approach in which our property locations were overlaid against climate hazard maps to assess site-level vulnerability.

Scenario	Description	What it helps us understand
SSP5-8.5 (high emissions)	A high-emission pathway in which global mitigation action is limited and warming continues to accelerate through the century.	The upper bound of our exposure to acute and chronic physical hazards (flooding, sea-level rise and rising temperatures) across the property portfolio.
NGFS Net Zero 2050	An orderly but ambitious decarbonisation pathway consistent with limiting warming to 1.5°C, driven by early and stringent policy action.	Our exposure to transition risk: tightening regulation, carbon pricing, green building standards, shifting buyer preference and changing financing conditions.

Our assessment applies the following time horizons, which are aligned to Aspen's development cycle and business planning process:

Short Term	Medium Term	Long Term
Less than 2 years	2 to 5 years	More than 5 years (extending to 2050 for transition analysis; and 2080 to 2100 for physical hazard analysis)

The scenario analysis covered the assets within our Property Development reporting boundary, namely Aspen Vision City (Batu Kawan), Aspen House (George Town) and Experience Centre.

Physical Risks

Aspen assessed potential physical climate risks to our property portfolio under the high-emission SSP5-8.5 scenario. This exercise allows us to better understand long term vulnerabilities and to integrate resilience planning into our development and investment decisions.

The analysis identified that Aspen Vision City in Batu Kawan, may fall within both a 100-year coastal and riverine flood zone by 2080. Projected inundation depths could reach approximately 50cm for coastal flooding and between 100cm and 200cm for riverine flooding. It is important to note that a 100-year flood zone does not imply that flooding will occur once every 100 years; rather, it signifies a 1% probability of such an event occurring in any given year.

Aspen House, located in George Town, is situated near but not within the projected coastal flood zone, while Experience Centre is currently outside the projected flood zones.

In addition to flood risk, our properties in Penang face rising temperature challenges. Under SSP5-8.5, the region is expected to experience maximum temperature increases of 3.5°C to 4.5°C, with daily average temperatures potentially rising by up to 5.0°C by 2100. These changes could affect building performance, increase cooling energy demand and reduce the durability of construction materials over time.

Transition Risks

Transition risks arise from the policy, legal, technology, market and reputational shifts associated with the move to a lower-carbon economy. For a Penang-based property developer, these risks are already crystallising. The regulatory and financing environment for green buildings in Malaysia has moved materially over the past reporting period. Our three principal transition risk drivers are set out as below.

Increased climate regulation.

Regulatory tightening around carbon emissions reporting, building standards and environmental compliance creates operational and financial exposure, including through carbon pricing mechanisms and mandatory climate disclosures. Recent developments of direct relevance to Aspen include:

- Energy Efficiency and Conservation Act (EECA): Large commercial properties are required to conduct regular energy audits and implement energy conservation plans, with implications for the design, commissioning and operation of our commercial and mixed-use assets.

- Green certification for affordable housing in Penang: All affordable housing in Penang, regardless of price point, is to carry green certification from recognised bodies such as GreenRE or the GBI. This effectively converts green certification from a differentiator into a licence to operate across a significant share of our development pipeline.

- SGX ESG reporting requirements: As an SGX-listed issuer, Aspen is required to align its disclosures with the ISSB standards, progressively extending the scope, rigour and assurance-readiness of its reported climate data.

Shift in consumer preferences.

We are aware of the growing buyer demand for energy-efficient properties and sustainability-certified developments, which would threaten the market position of non-adapted assets. Public awareness of climate change and of the benefits of sustainable living is accelerating the shift in buyer and tenant preferences towards green properties, and the number of GBI-certified buildings continues to grow, supported by government incentives and by demand for healthier, more efficient and environmentally friendly homes. Developments that are not certified risk longer sales cycles, price discounts and reduced competitiveness in the resale market.

Increased stakeholder concern.

We take note that the scrutiny from investors, communities and ESG rating agencies regarding climate action plans and decarbonisation progress has heightened. Institutional investors, homebuyers and tenants are increasingly prioritising sustainable, green-certified and integrated developments, driving developers to adapt both their offerings and their disclosures. This dynamic also carries a clear financial dimension: Malaysian banks and government-backed schemes now offer lower interest rates, higher financing margins and interest rate rebates for green-certified (GBI, GreenRE, LEED and equivalent) properties. This means that certification status increasingly influences both our own cost of capital and our buyers' access to affordable mortgage financing.

Taken together, an ambitious net zero pathway necessitates strategic adaptation of our development model, including accelerating waste reduction in construction, sourcing low-carbon materials and offering green financing options. While short-term margins may be affected by increased costs, long term competitiveness and asset value preservation are expected through the development of projects built to high green standards. By 2050, we project a moderate to high transition risk, requiring continuous innovation and investment in sustainability to mitigate potential penalties, lower sales and higher financing costs. Alignment with the present policy direction and consumer trends presents an opportunity to capture a premium market niche in Penang's evolving property sector.

Summary of Aspen's climate risk assessment:

Risk Category		Risk	Risk Impact	Time Period	Risk Rating
Physical Risks	Acute	Changes in weather patterns and rising mean temperature	Increase in operating costs due to disruptions in supplies and resources, and reduced revenue from slower property sales outcomes	Long term	Low
	Chronic	Rise in mean temperature	Higher cost of refurbishment (e.g. new chillers), additional property premiums, and reduced employee productivity and safety	Short term	Medium

Risk Category		Risk	Risk Impact	Time Period	Risk Rating
Physical Risks	Chronic	Rise in sea level and increased flood exposure	Increased repair costs due to flood damage and increased infrastructure expenditure to make assets flood-resistant	Long term	Low
Transition Risks	Policy and legislation	Increased compliance obligations related to climate regulation, including mandatory energy audits and conservation plans under the EECA and ISSB-aligned reporting	Potential costs from non-compliance penalties; additional cost of audit, monitoring, verification and disclosure	Medium term	Medium
		Expectations and standards for low-carbon buildings and construction materials, including mandatory green certification for affordable housing in Penang	Increase in cost for low-carbon design and construction; certification becomes a precondition for launching part of the pipeline rather than an optional upgrade	Medium term	Medium
	Technology	Costs of transitioning to climate-responsive design and low-carbon construction materials	Increase in expenditure to adopt and implement new climate-responsive technology and materials	Medium term	High
	Market	Cost of construction materials	Increase in cost of property due to increasing cost of material input, with limited ability to pass through in the affordable housing segment	Short term	High

Risk Category		Risk	Risk Impact	Time Period	Risk Rating
Transition Risks	Market	Access to and pricing of financing linked to green credentials	Higher cost of capital and reduced buyer access to preferential mortgage rates and rebates where developments are not green-certified	Medium term	Medium
	Reputation	Customer awareness and changes in customer preferences; heightened investor and ESG rating agency scrutiny	Fluctuations in revenue due to customer adaptation and reception of low-carbon properties; reduced competitiveness of non-certified assets	Medium / Long term	Medium

Climate-related opportunities

The same drivers that create transition risk also create commercial opportunity for a developer positioned early. Aspen has identified the following climate-related opportunities:

Opportunity Category	Opportunity	Potential Business Impact	Time Period
Products and Services	Position climate-resilient and green-certified features as a core selling proposition across the development portfolio	Brand differentiation as a developer committed to climate resilience; access to a premium market niche; attraction of environmentally conscious and loyal buyers	Short / Medium term
Markets	Early compliance with green certification requirements ahead of mandatory application to affordable housing in Penang	First-mover advantage and reduced compliance cost relative to peers who retrofit later; protection of launch schedules across the pipeline	Medium term
Capital and Financing	Access to green financing from Malaysian banks and government-backed schemes offering lower interest rates, higher financing margins and interest rate rebates for GBI, GreenRE and LEED certified properties	Lower cost of capital and improved mortgage affordability for buyers, supporting take-up rates	Short / Medium term

Opportunity Category	Opportunity	Potential Business Impact	Time Period
Resource Efficiency	Passive design, energy-efficient systems, rainwater harvesting and solar lighting across developments and common areas	Reduced operating and utility costs; lower emissions intensity; improved performance against energy and GHG targets	Short term
Resilience	Integrated water infrastructure, elevated platforms and climate-resilient master planning at Aspen Vision City	Preservation of long term asset value; lower insurance and repair costs; reduced disruption to sales and construction activity due to extreme weather	Long term

Impact on our business, strategy and financial planning

The outputs of our scenario analysis inform Aspen's strategy in four practical ways:

- Development and design: Green certification targets (GBI, GreenRE, LEED or equivalent) are set as the standard for new developments, and climate-resilient design features such as elevated platforms, passive cooling, detention ponds and tidal-gated drainage are specified at master planning stage rather than retrofitted.
- Capital expenditure and project feasibility: The incremental cost of low-carbon materials, climate-responsive design and certification is incorporated into project feasibility studies, and weighed against the pricing premium, faster take-up and preferential financing terms that certified developments attract.
- Financing: Green certification is treated as a financing lever, given the preferential rates, higher margins of financing and rebates available from Malaysian banks and government-backed schemes for certified properties.
- Sales and marketing: Climate resilience and sustainability features are integrated into our sales proposition and sales staff training, and contingency planning is in place for disruption to sales galleries from extreme weather events.

Resilience of our strategy

Under the NGFS Net Zero 2050 scenario, Aspen's strategy is assessed as broadly resilient. The direction of Malaysian policy and of buyer preference reinforces, rather than undermines, our existing commitment to green-certified township development; the principal effect is on cost and pace rather than on the viability of the business model. Our exposure is concentrated in the transition to low-carbon materials and climate-responsive technology, where cost inflation is rated high in the medium term.

Under the SSP5-8.5 scenario, the principal vulnerability is the long term flood exposure of Aspen Vision City in Batu Kawan. This is being managed through elevated building platforms and key infrastructure sited above 100-year flood levels, integrated water infrastructure including lakes used as detention ponds and monsoon drains with tidal

gates, and the siting of developments away from vulnerable shorelines. Rising mean temperatures represent a cost and comfort risk that is addressed through passive design and progressive improvement in cooling efficiency.

We will continue to review these conclusions annually and will refine the analysis as more granular local hazard data and asset-level financial information become available.

Risk Management

Identifying and assessing climate-related risks

Climate-related risks are identified through the same process that governs all other business risks at Aspen. Our Enterprise Risk Management (ERM) framework requires each business function to maintain a risk register that records the risk category and issue, the identified risk, any associated opportunity, an assessment of the risk, the agreed plan actions, and the responsible business process, owner, timeline and frequency of review.

Each risk is scored on two axes:

- Likelihood (A): the probability of the risk materialising; and
- Consequence (B): the severity of impact should it materialise.

The product of the two scores (A × B) produces a risk score, which is then translated into a risk index of Low (L), Medium (M) or High (H). This scoring discipline allows climate-related risks to be ranked directly against operational, financial and compliance risks, rather than being assessed on a separate scale.

This year we expanded the ERM framework to incorporate a qualitative assessment of climate-related risks using scenario analysis, and climate change now appears as a named risk issue within the registers of the business functions most exposed to it, including Sales, Project Implementation and Property Management.

Managing climate-related risks

Risk treatment follows the protocol defined in our ERM framework:

Assessed Rating	Required Treatment
Medium and High risk	Take action to avoid the risk, transfer the risk, or mitigate the risk. Plan actions, owners and timelines must be recorded in the risk register.
Low risk	Accept the risk, with reference made to the relevant Quality Management System (QMS) documents.
Opportunity	Establish plan actions to pursue and realise the opportunity.

Our efforts extend beyond identification and assessment to the implementation of tailored mitigation measures. The table below sets out the measures in place against each identified risk.

Risk Category	Type	Risk	Mitigation Measures
Physical Risks	Acute	Changes in weather patterns and rising mean temperature	• Implemented disaster management protocols at construction and operational sites, including storm drainage contingencies • Integrated water infrastructure such as lakes used as detention ponds, and monsoon drains with tidal gates, to manage surface runoff and reduce load on municipal systems • Developed contingency plans for sales gallery operations during extreme weather events, supported by insurance coverage for climate-related damage
	Chronic	Rise in mean temperature	• Applied passive design strategies such as natural ventilation, thermal mass, shading and reflective roofs to reduce dependence on mechanical cooling • Deployed energy-efficient air-conditioning, LED lighting and Variable Voltage Variable Frequency (VVVF)-drive lifts across common areas
		Rise in sea level and increased flood exposure	• Elevated building platforms and key infrastructure above 100-year flood levels • Located developments away from vulnerable shorelines based on current sea-level projections
Transition Risks	Policy and legislation	Increased compliance obligations related to climate regulation	• Conducted annual compliance reviews of evolving climate policies and codes, including energy audit and conservation plan obligations • Integrated green infrastructure and landscaping into site master planning • Progressed alignment of the sustainability reporting boundary with the financial reporting boundary in preparation for ISSB requirement

Risk Category	Type	Risk	Mitigation Measures
Transition Risks	Policy and legislation	Expectations and standards of low-carbon buildings and construction materials	• Targeted GBI, GreenRE, LEED or equivalent certification as standard for all new developments • Monitored the phased application of green certification requirements to affordable housing in Penang and mapped the requirement against the development pipeline
	Technology	Costs for transitioning to climate-responsive design and low-carbon construction materials	• Adopted sustainable design as a core differentiator to enhance market positioning and access green financing • Pursued green building incentives such as Malaysia's Green Technology Financing Scheme
	Market	Cost of construction materials	• Selected materials resilient to local climate conditions (heat, humidity, flood) • Evaluated the cost-benefit of compliance with various green building rating systems • Maintained a predominantly local supply base to reduce logistics cost and exposure to import volatility
		Access to and pricing of financing linked to green credentials	• Sequenced certification of developments to preserve access to preferential lending rates and rebates offered by Malaysian banks and government-backed schemes • Communicated certification status to buyers to support their access to green mortgage products
	Reputation	Customer awareness and changes in customer preferences	• Designed projects with features such as EV charging points, solar streetlights, rainwater harvesting and smart energy monitoring systems • Conducted market research on evolving consumer preferences and trained sales staff on the benefits of sustainable living

Integration into overall risk management

Climate-related risks are not managed in isolation. They are recorded, scored and treated within the same ERM framework and the same functional risk registers that govern Aspen's operational, financial, compliance and reputational risks, using a common likelihood-and-consequence methodology. Risk owners are the same business process owners accountable for other risks in their function.

The framework dictates the design, implementation and monitoring of all internal control systems. Annually, the Board and the Audit Committee review significant business risks and assess the effectiveness of these controls; climate-related risks now form part of that review. The Sustainability Committee monitors implementation of climate plan actions between Board cycles and escalates material changes in exposure. This integration ensures that our climate risk management remains adaptive and responsive to changing regulatory and environmental circumstances.

Metrics and Targets

Energy Consumption & Climate Resilience

Energy efficiency remains a cornerstone of Aspen's sustainability strategy. We are committed to minimising our environmental footprint and driving operational efficiency by optimising energy use across our entire property development portfolio.

Aspen actively champions green construction, aligning with Penang's long term vision to elevate the sustainability and quality of local townships. Our flagship development, Aspen Vision City, exemplifies this commitment, with projects strictly adhering to green township guidelines and targeting recognised Green Certifications.

Our developments, notably Vivo Executive Apartment and Viluxe (Phase 1), demonstrate our dedication to embedding climate resilience and energy efficiency directly into the built environment. Key architectural and systemic features include:

- Comprehensive roof insulation to mitigate heat gain and reduce cooling loads.
- Deployment of energy efficient air-conditioning and LED lighting across all common areas.
- Passive Design: Naturally ventilated car parks at Vivo Executive Apartment, completely eliminating the need for energy intensive mechanical ventilation.
- Energy efficient lifts equipped with VVVF drives and automated sleep modes to further enhance energy conservation.

As part of a broader strategy to integrate sustainable energy solutions, we are systematically transitioning outdoor lighting to renewable sources.

Building on our initial success, which saw the retrofitting of compound garden lights along the Central Park jogging path with autonomous, solar-powered units (operating via integrated panels and timers from 7:00 PM to 7:00 AM), we continue to reduce our reliance on grid electricity. This ongoing transition, alongside our historical participation in global initiatives like Earth Hour, underscores Aspen's commitment to actionable, sustainable practices. We are actively planning to expand the deployment of solar lighting infrastructure across our operations.

Aspen utilises direct energy sources (petrol and diesel) primarily for company owned vehicles engaged in project related activities, including site maintenance, monitoring and waste collection.

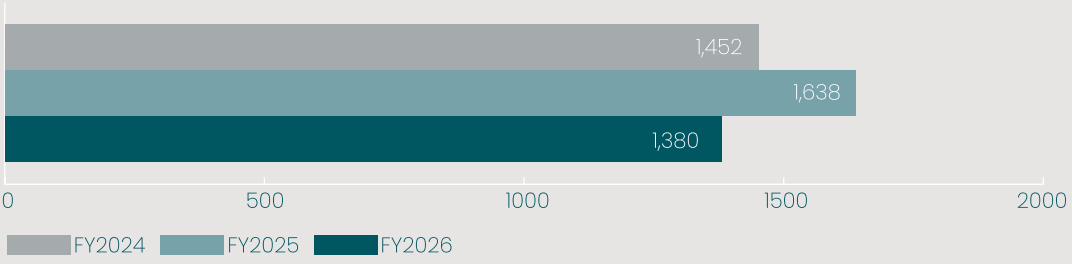
Fuel Consumption		FY2024	FY2025	FY2026
Petrol	Litre	3,336	3,345	3,286
Diesel	Litre	6,095	5,922	3,797

A significant portion of Aspen's total energy footprint and operational expenditure stems from purchased electricity. This encompasses usage across our corporate headquarters, Aspen Vision City infrastructure and active project development sites.

Performance		FY2024	FY2025	FY2026
Total Electricity Consumption	MWh	1,452	1,638	1,380
Total Electricity Consumption Intensity	kWh/sqft	16.3	18.3	15.5

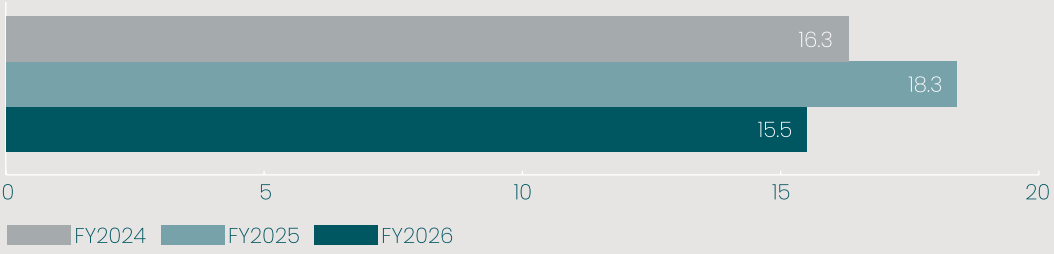
Total Electricity Consumption (MWh)

Corporate HQ, Aspen Vision City infrastructure and project sites

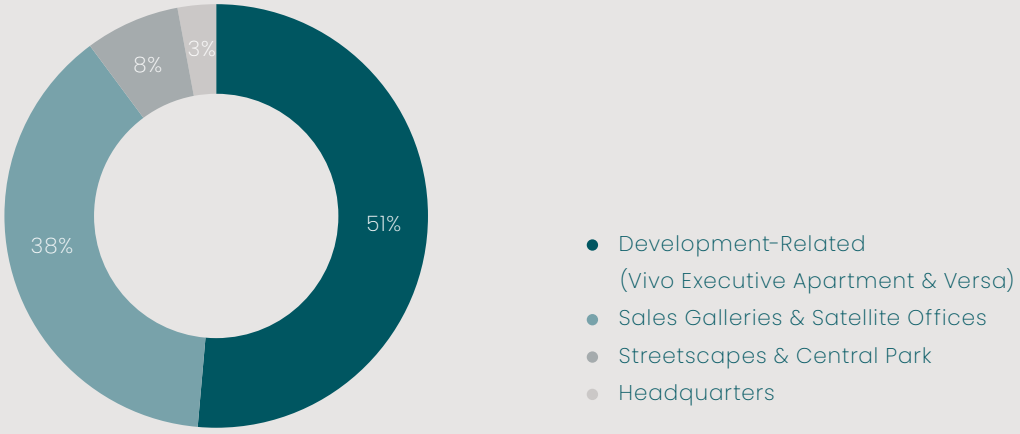


Total Electricity Consumption Intensity (kWh/sqft)

Intensity of operations under Aspen's direct and managed control



FY2026 Electricity Consumption (kWh)



To enhance transparency and identify efficiency opportunities, Aspen began tracking electricity consumption by operational segment. While energy use related to construction is typically managed by contractors, we include it in our reporting for completeness. Similarly, streetscapes and Central Park infrastructure, which are currently under Aspen's management, will eventually be handed over to the local authorities. Whereas the electricity in headquarters, sales galleries[1] and satellite offices are under our direct control.

	FY2026 Target	FY2026 Performance
Targets for Energy Consumption and Climate Resilience	Reduce or maintain energy consumption intensity across operations under Aspen's direct control.	Energy intensity decreased by 15%.

Aspen is dedicated to continuous improvement in energy performance and climate resilience, ensuring that our practices contribute to a sustainable future. In FY2025, we started monitoring granular data for electricity consumption in operations under our direct control. In FY2026, electricity consumption intensity of operations under Aspen's direct control[2] reduced by 15% to 12.1 kWh/sqft from 14.3 kWh/sqft in FY2025. This reduction was primarily driven by temporary closure of certain areas of the AVC Sales Gallery for renovation works and the replacement of existing air-conditioning units, which collectively lowered energy use within operations under Aspen's direct control. Separately, development-related energy consumption also decreased following the completion of Viluxe (Phase 1), reducing energy requirements associated with ongoing development activities.

Moving forward, our target is to reduce or maintain energy consumption intensity of operations under Aspen's direct control.

[1] *Sales galleries include Aspen Vision City Sales Gallery and Experience Centre.*
[2] *Direct control means that the electricity consumption of these operations are under permanent control of Aspen and Aspen has ability to influence long term energy consumption of these operations. These include electricity consumption at headquarters, sales galleries and satellite offices.*

Water Stewardship

Water is a critical resource for Aspen's operations. We are committed to responsible water stewardship, prioritising efficiency, strict regulatory compliance and the mitigation of our environmental footprint. Recognising the escalating global challenge of water scarcity, a core component of our risk management strategy is to prioritise property development outside of water-stressed areas. In the early stages of project planning, Aspen conducts soil investigation to assess soil characteristics and groundwater levels, informing site selection and development decisions.

To ensure responsible water use across all phases of development and operation, Aspen embeds rigorous water-saving measures and protocols into our daily activities:

- Responsible Sourcing and Discharge: Construction projects strictly utilise treated water from authorised suppliers. Wastewater is discharged via approved systems in full compliance with local Department of Environment regulations and the specific parameters of each project's Environmental Impact Assessment (EIA).
- Efficiency Upgrades: Low-flow taps and water-efficient fixtures are installed across our properties to reduce consumption without compromising performance.
- Proactive Maintenance: A comprehensive maintenance programme is in place across our facilities, involving regular monitoring and servicing of water fittings to rapidly detect, prevent and repair leaks.

We continue to enforce these initiatives across our construction and operational sites to maintain optimal system efficiency.

Total water usage exhibits year-on-year variability dictated by active project phases, building occupancy levels and ongoing landscape management needs. To effectively monitor and manage our consumption patterns, Aspen segments water usage by site and operational purpose.

Potable water on active construction sites is primarily allocated for sanitation and equipment washing. Conversely, our commercial and managed areas, including corporate headquarters, sales galleries and public spaces, utilise water primarily for irrigation, lavatory facilities and general cleaning.

Performance		FY2024	FY2025	FY2026
Total Water Consumption	m^3	75,071	50,327[3]	52,183

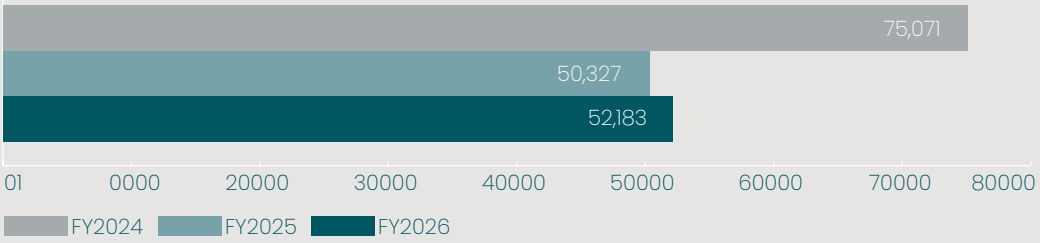
[3] FY2025 water consumption at the AVC Sales Gallery has been restated to include a previously omitted figure of 7,030m³, identified during the current reporting period.

Water Consumption Breakdown		FY2025	FY2026
Headquarters	m^3	4,126	3,239
Sales Gallery	m^3	9,145[3]	9,389
Streetscapes & Central Park	m^3	37,056	39,555

As part of our long term strategy, we are progressively integrating rainwater harvesting systems into our new developments to reduce reliance on municipal water supply and enhance climate resilience.

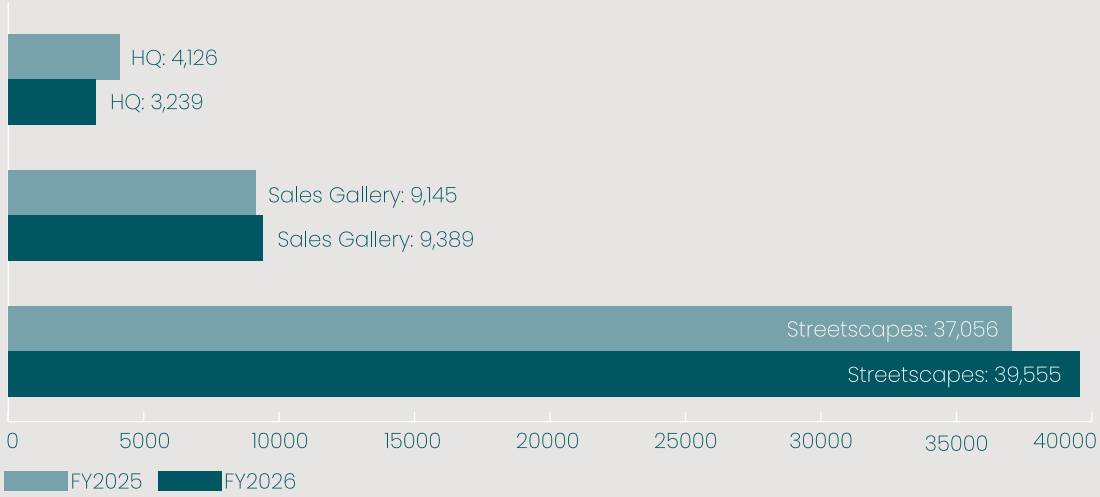
Total Water Consumption (m^3)

Group-wide consumption across construction and managed sites



Water Consumption by Site (m^3)

FY2025 compared with FY2026



	FY2026 Target	FY2026 Performance
Target for Water Stewardship	Install water harvesting systems in new developments.	Installation of water harvesting system in Versa is in progress and is targeted for completion in FY2027.

Aspen remains committed to sustainable water management practices across all sectors of our operations. Our ongoing efforts to improve water efficiency contribute to the broader goals of environmental sustainability and resource conservation. Our next year's target is to install water harvesting systems in new developments.

[3] FY2025 water consumption at the AVC Sales Gallery has been restated to include a previously omitted figure of 7,030m³, identified during the current reporting period.

Waste Management

Aspen recognises that responsible waste management is essential for reducing our environmental impact, conserving natural resources and safeguarding the communities in which we operate. Our waste management strategy is rooted in circular economy principles, with a primary objective to minimise waste generation and maximise resource recovery across all stages of the property development lifecycle.

We implement robust, structured waste management plans across our key developments, including Vivo Executive Apartment, Viluxe (Phase 1), Vervea, Vertu Resort, Beacon Executive Suites and Aspen Vision City. These plans strictly guide the segregation, collection and disposal of waste in alignment with GBI standards.

While Aspen sets the overarching sustainability expectations, the physical generation and management of waste at project sites are primarily controlled by our main contractors. To ensure compliance and drive resource efficiency within this contractor-managed scope, we mandate the following key practices:

- **Pneumatic Waste Disposal Systems:** Advanced pneumatic refuse chambers are utilised at developments such as Vivo Executive Apartment and Viluxe (Phase 1) to enhance hygiene, streamline collection and improve operational efficiency.
- **Sustainable Construction Methods:** Contractors are encouraged to use system formwork and precast components to significantly reduce on-site material waste. Strict environmental monitoring further optimises physical resource utilisation.
- **Recycling Infrastructure & Compliance:** All development sites are equipped with dedicated bins for recyclable materials and electronic waste (e-waste). We mandate the use of licensed third-party contractors to ensure absolute compliance with legal disposal requirements.
- **Sustainable Design Integration:** We purposefully incorporate recycled content into our project designs, such as BRC mesh, rebar and cement, embedding resource circularity from the initial blueprint stage.

In alignment with our expanded waste strategy, Aspen actively targets waste streams under our direct operational control[4]. Having established a baseline in FY2025 of 732 reams (approximately 1,598kg) of A4 paper.

[4] Landfilled waste, recycled waste and total waste generated figures previously reported represent contractor-generated waste and have been removed from this year's disclosure, as they fall outside the Group's operational boundary for waste reporting.

Since January 2026, Aspen has implemented Secure Print technology and has been monitoring paper usage accordingly. This initiative aims to drive a phased transition to less-paper operations by FY2030.

Key actions rolled out this year include the implementation of monthly usage tracking, digital documentation Standard Operating Procedures (SOPs) and the introduction of secure print technologies to eliminate unnecessary printing.

Paper-Related Waste Breakdown[5]	FY2025	FY2026
Aspen House (AVD)	692 reams (1,511kg)	328 reams (716kg)
AVC Sales Gallery & Satellite Office	40 reams (87kg)	22 reams (48kg)
Total	732 reams (1,598kg)	350 reams (764kg)

[5] *Paper waste is estimated based on paper procured for internal operations. Conversion based on industry-standard supplier specifications for 70gsm A4 paper. FY2025 paper waste figures have been restated as they were previously misstated.*

This integrated approach reflects best practices in sustainable construction and contributes to Aspen's broader environmental goals.

Looking ahead, our target for FY2027 is to monitor and establish a new baseline for paper procurement in internal operations to support the management of paper consumption and future reduction targets. We will continue to reduce paper consumption through targeted awareness campaigns and employee engagement initiatives.

	FY2026 Target	FY2026 Performance
Target for Waste Management	Reduce paper procurement by 10%.	Reduced paper procurement by 52%.

Beyond operational controls, Aspen also mobilised employee participation in waste diversion through its "Bin It to Win It" Recycling Campaign, building on the success of the previous years' "Trash To Treasure" initiative. The campaign encouraged employees to adopt responsible waste disposal practices and actively participate in recycling efforts, reinforcing the importance of waste reduction and resource recovery across the organisation.

Through collective employee participation, the campaign successfully diverted more than 5.5 tonnes of recyclable materials from conventional waste streams. The materials collected comprised a diverse range of recyclables, including paper, textiles, glass, plastic, metal and electronic waste. Paper constituted the largest proportion of materials collected, with more than 2.9 tonnes recycled.

Beyond the volume of materials collected, the campaign provided employees with an opportunity to contribute directly to resource recovery by ensuring recyclable materials were channelled to appropriate recycling and processing facilities instead of being disposed of as general waste. The initiative also helped to raise environmental awareness and foster a stronger culture of shared responsibility.

Recycling Aquatic Weeds into Organic Soil Conditioner

As part of our commitment to circular resource management, we introduced a sustainable landscape initiative that recycles aquatic weeds harvested from our on-site regeneration lake into an organic soil conditioner for landscape maintenance.

Aquatic vegetation, predominantly Hydrilla, is harvested weekly as part of routine lake maintenance, which also helps sustaining water quality and a balanced aquatic ecosystem. Rather than being discarded as organic waste, the harvested biomass is cleaned and undergoes a controlled natural decomposition process, transforming it into a nutrient-rich soil conditioner. The recycled material naturally releases nitrogen, phosphorus, potassium and trace elements, improving soil structure, moisture retention and microbial activity.

The organic soil conditioner is then used within our on-site nursery to support small-scale shrub propagation. Once established, these shrubs are replanted across the development, including Central Park and for streetscape enhancement programmes, completing a closed resource loop.

Although modest in scale, the initiative demonstrates how routine landscape maintenance can deliver meaningful environmental outcomes, diverting organic biomass from disposal, reducing reliance on externally sourced soil conditioners and planting materials, and lowering the footprint associated with procurement, transportation and waste management, while supporting improved lake health and biodiversity.

Natural Resource Recovery Process

01

Weekly Pond Weed Collection
Harvest aquatic weeds from the regeneration lake.



02

Cleaning & Controlled Natural Decomposition
Clean the harvested biomass for complete decomposition.



03

Organic Soil Conditioner Production
Produce recycled organic soil conditioner for landscape use.



04

On-site Nursery Shrubs Propagation
Use the recycled soil conditioner for shrubs propagation.



05

Landscape Replanting
Replant the propagated shrubs at Central Park and streetscape area.



Natural resource recovery process illustrates the transformation of harvested aquatic weeds into organic soil conditioner for landscape maintenance and replanting activities.

GHG Emissions

Aspen recognises the critical urgency of mitigating greenhouse gas (GHG) emissions to combat climate change and support global sustainability targets. We are fully committed to systematically managing and reducing our carbon footprint across all operational segments and development phases.

Our property development strategy inherently prioritises energy efficiency and the active reduction of fossil fuel reliance. We consciously integrate sustainable design principles and advanced technologies throughout the entire development lifecycle. Flagship projects within Aspen Vision City exemplify our adherence to green building standards, incorporating renewable energy sources and energy-efficient systems designed to minimise both operational and embodied carbon. This holistic approach not only reduces the lifecycle carbon footprint of our buildings but also aligns our portfolio with industry best practices for sustainable real estate development. We continuously explore and deploy innovative solutions to further elevate our environmental performance.

As Aspen continues to scale its operations and physical infrastructure, managing our emissions intensity remains a top strategic priority.

Performance [6,7]			**FY2024**	**FY2025**	**FY2026**
Emissions	Scope 1	Tonne CO_2e	24	23	18
	Scope 2	Tonne CO_2e	1,101	1,268	1,068
	Total Emissions (Scope 1 & 2)	Tonne CO_2e	1,125	1,291	1,086
Emission Intensity	$KgCO_2e$/sqft		12.6	14.5	12.2

To counter the increase in absolute emissions and stabilise our intensity metrics, Aspen is actively accelerating energy efficiency measures, expanding renewable energy integration (such as solar initiatives) and refining our environmental tracking mechanisms.

	FY2026 Target	**FY2026 Performance**
Target for GHG Emissions	To maintain or reduce GHG emission intensity.	Emission intensity reduced by 16%.

Aspen's commitment to reducing GHG emissions is integral to our sustainability strategy. By integrating energy-efficient technologies and sustainable practices, we aim to contribute positively to global climate change mitigation efforts and set a standard for environmental stewardship in the industry. Our target for next year is to maintain or reduce GHG emission intensity.

[6] Emissions resulting from the direct combustion of carbon-based fuel sources, such as diesel or petrol. Scope 1 was calculated using emissions factors from the UK Government GHG Conversion Factors for Company Reporting 2023.
[7] Emissions resulting from the purchase of grid electricity, generated in part from the combustion of carbon fuels, such as coal or natural gas. For FY2023, the emission factor from the 2017 CDM Electricity Baseline for Malaysia by the Malaysian Green Technology Corporation was used to calculate Scope 2 emissions. For FY2024, the emission factor is updated based on 2021 Grid Emission Factor for Malaysia Peninsular by Energy Commission and for FY2025, the emission factor is updated based on 2022 Grid Emission Factor for Malaysia Peninsular by Energy Commission.

Social Responsibility

At Aspen, we believe that sustainable growth is built on a strong foundation of social responsibility. We are committed to fostering inclusive, safe and vibrant communities, not only through our developments but also through meaningful engagement with our stakeholders. This commitment begins with prioritising the health, safety and well-being of our employees and workers. In addition, we support local communities and promote access to affordable, quality housing for diverse segments of society. Together, these efforts reflect our values of equity, integrity and care.

Occupational Health and Safety

Aspen remains steadfast in its commitment to fostering a safe, healthy and compliant work environment across our entire ecosystem. This commitment protects all stakeholders operating on our premises, including direct employees, contractors, suppliers and visitors.

Ultimate accountability resides with Aspen's Board of Directors, which actively oversees the implementation and continuous enhancement of our comprehensive Safety, Health and Environment (SHE) Policy. The policy emphasises proactive accident prevention, the mitigation of work-related illnesses and minimising our environmental footprint. We conduct regular policy reviews to ensure ongoing alignment with evolving industry best practice and stringent regulatory mandates, notably the Occupational Safety and Health (OSH) (Amendment) Act 2022, the Factories & Machinery Act 1967 (Revised 1974), and the Environmental Quality Act 1974.

Operational Safety & Contractor Management

To translate our SHE Policy into actionable site-level protocols, Aspen enforces a rigorous operational framework:

- Annual Risk Assessments: We conduct group-wide OSH risk assessments annually to proactively identify potential hazards and systemic weaknesses, enabling targeted corrective actions.
- Standard Operating Procedures (SOPs): Our robust SOP manual guides comprehensive monthly worksite inspections and audits to guarantee strict legislative compliance.

- Contractor Evaluation (SHE Requirements Plan): We mandate that all contractors comply with Aspen's OSH standards. Contractors are required to plan and manage safety, health and environmental risks in accordance with applicable legislation. Any identified non-conformance is addressed immediately via the issuance of a Corrective Action Request (CAR).

- Hazard Identification: Prior to the commencement of any site work, we execute a thorough Hazard Identification, Risk Assessment and Risk Control (HIRARC) process alongside Environmental Aspects and Impact Assessments to formulate effective mitigation measures.

Emergency Preparedness & SHE Committees

- Emergency Response: Contractors are required to develop a comprehensive Emergency Response Plan (ERP) to mitigate potential crisis and conduct regular emergency drills. All incidents, including "near-misses" and first-aid events, must be reported to the site-specific Emergency Response Team (ERT).

- Committee Oversight: Aspen complies with the legal mandate to establish a SHE Committee for every workplace with more than 40 workers. These project-specific committees convene quarterly to address all SHE issues. Additionally, we facilitate monthly SHE Committee meetings and weekly Mass Toolbox meetings to ensure continuous consultation and communication.

Training, Awareness & Competence

Aspen empowers its workforce through comprehensive training, clear directives and appropriate safety facilities.

- Site Induction: The Safety & Health Team communicates essential SHE information during employee induction.

- Contractor Competency: Main contractors are responsible for verifying that their employees have attended the Construction Industry Development Board Malaysia (CIDB) Green Card Induction Course and are adequately trained on site-specific rules, general SHE requirements and proper equipment usage.

- Continuous Education: We actively encourage employees to stay abreast of industry developments. In FY2026, employees participated in key programmes such as the Malaysia Property Development Process 2025 (Penang Edition), the Employment Law & Industrial Relations Masterclass and the 11th MBAM Seminar on Occupational Safety and Health.

Adopting a stringent, zero-tolerance stance on occupational hazards is essential for Aspen's operational success. Every workplace incident is thoroughly investigated to determine the root cause prior to implementing preventive measures.

This rigorous approach has been highly successful, allowing Aspen to maintain a flawless record of zero work-related injuries and zero fatalities during the FY2026 reporting period. We will continue to meticulously monitor our health and safety metrics to identify areas for ongoing enhancement.

Performance		FY2024	FY2025	FY2026
Group safety and health	Total number of hours worked	309,100	338,260	338,260
	Number of work related injuries	0	0	0
	Number of fatalities	0	0	0
	Lost Time Injury frequency rate	0	0	0

Aspen set a target of maintaining zero lost time injuries and zero fatalities across all operations, reflecting our strong commitment to safety. We successfully achieved this target during the reporting period. We remain dedicated to upholding the same high standards of safety and care for our employees, contractors and visitors in the coming year. Our target remains to maintain zero lost time injuries and zero fatalities.

Human Capital and Diversity

At Aspen, fostering a diverse and inclusive workplace is a cornerstone of our business ethos. We recognise that a workforce reflecting the rich tapestry of our operating regions enhances creativity, drives innovation and improves overall business performance. Our commitment to equal opportunity permeates all aspects of our operations, from recruitment and promotion to training and development.

Aspen maintains a strict zero tolerance policy toward workplace discrimination. We are pleased to report zero reported instances of discrimination this year, reflecting our unwavering commitment to maintaining a respectful, safe and inclusive environment.

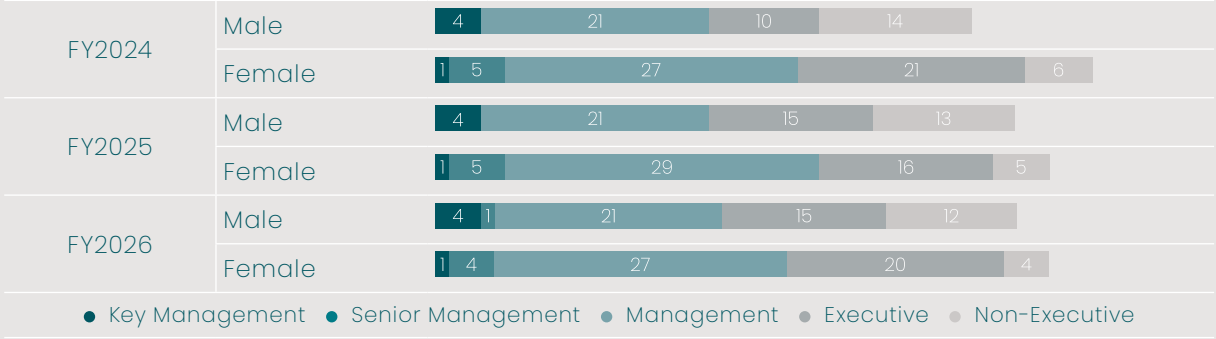
To support the communities where we operate, Aspen continues to prioritise local talent, with 100% of our workforce consisting of local hires. We ensure all employment decisions are made strictly based on merit, entirely free from discrimination regarding gender, ethnicity, religion, or age.

Workforce Profile and Gender Representation

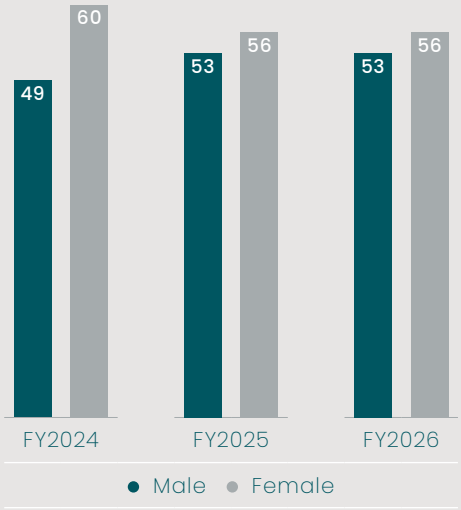
Aspen maintains a balanced workforce that underscores our dedication to providing equal opportunities for career advancement and leadership:

- Our overall male-to-female ratio stands at 49:51, reflecting continued gender diversity across the Group.
- Women hold the majority of positions at approximately 51%, including 80% female representation within the Senior Management category.
- Management-level personnel comprise 44% of the workforce, followed by Executives at 32% and Non-Executives at 15%.
- Our multi-generational workforce spans all age categories, with 68% of employees falling within the range of 30 - 50, inclusive of both ends, while 13% are below the age of 30.

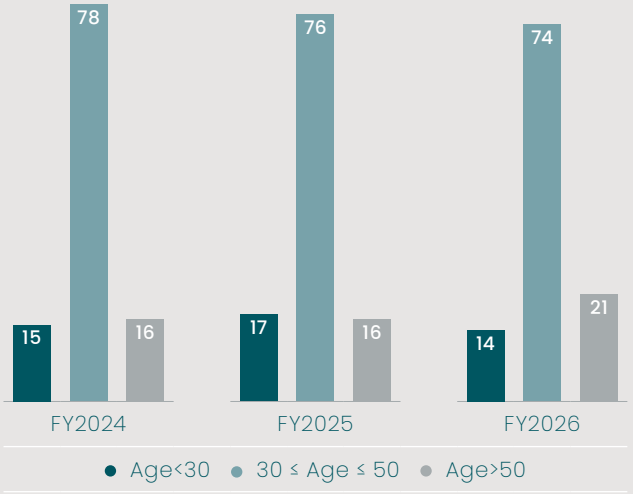
Gender Distribution by Job Level



Employees by Gender



Employees by Age



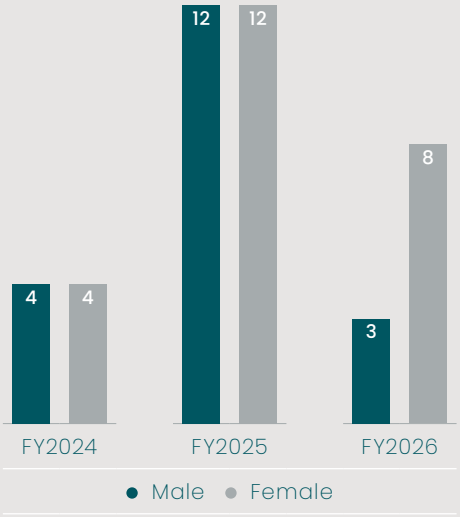
As of June 2026, Aspen employed 109 personnel. Permanent employees made up most of Aspen's staff this reporting year. Aspen has a diversified workforce that spans all age categories.

Employee Recruitment and Turnover

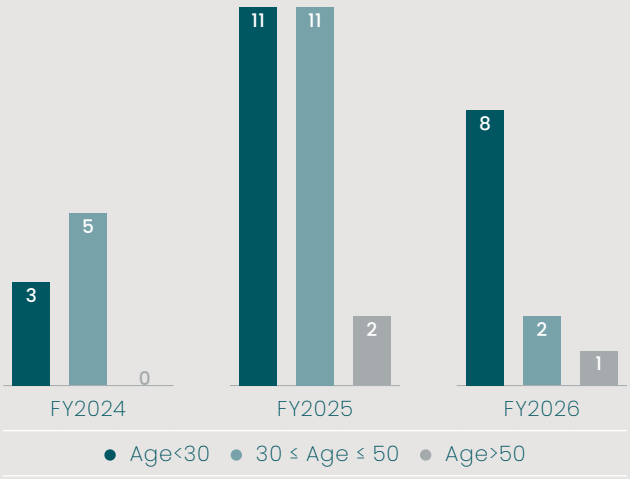
Our recruitment strategy focuses on attracting skilled individuals who align with our corporate values and contribute to a dynamic work culture. We actively strive to minimise voluntary turnover by prioritising employee engagement and workplace satisfaction.

In instances of corporate restructuring or workforce adjustments, Aspen strictly adheres to all relevant legal frameworks, ensuring fair, compassionate and transparent processes in compliance with Malaysia's Employment Act 1955 and Industrial Relations Act 1967.

New Hires by Gender

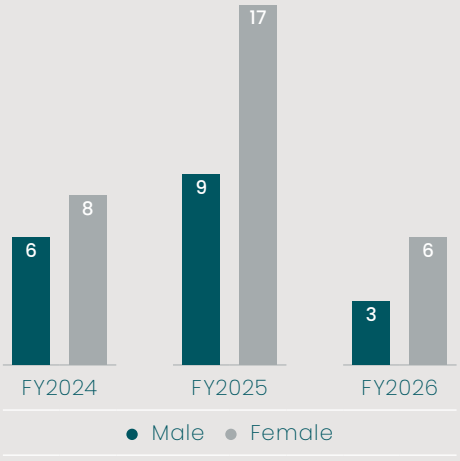


New Hires by Age

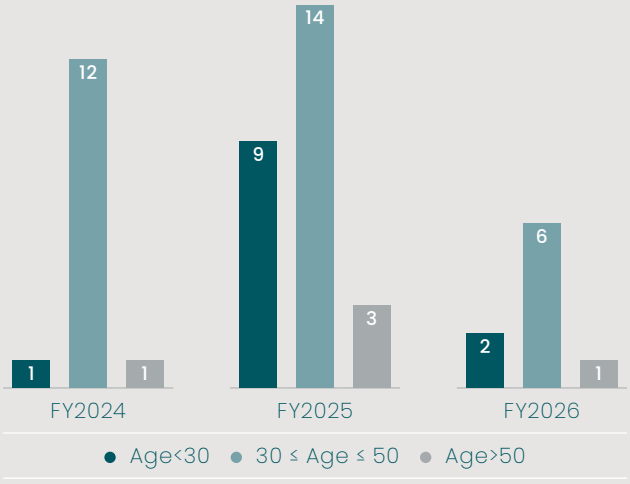


In FY2026, we welcomed 11 new hires, as compared to 24 new hires in FY2025. This more measured pace of hiring is consistent with Aspen's continued focus on employee retention and long term career development.

Employee Turnover by Gender



Employee Turnover by Age



Share Option Scheme

Life Insurance

Disability & Invalidity Coverage

Retirement Provision

Parental Leave

Medical Outpatient

Annual Leave

In FY2026, employee departures declined significantly to 9, down from 26 in FY2025. This reduction reflects a return to more stable retention levels following the prior year's elevated movement and reinforces Aspen's continued focus on fostering a supportive and engaging work environment for employees.

Employee Benefits

Aspen provides a comprehensive benefits package designed to safeguard employee well-being and promote a healthy work-life balance. All full-time permanent employees receive competitive leave entitlements, comprehensive insurance coverage and job-related allowances. We also have in place a Share Option Scheme to incentivise full-time staff, fostering a culture of shared success and organisational ownership.

To empower working parents, Aspen provides 30 days of paid paternity leave for men, and up to 98 days of paid maternity leave for women (with an additional option for 30 days of half-paid leave).

	Male	Female
Total number of employees that were entitled to parental leave	53	56
Total number of employees that took parental leave	2	0
Total number of employees that returned to work in the reporting period after parental leave ended	2	0

For the coming year, we are committed to achieving zero incidents related to discrimination and breaches of human rights. This goal reflects our unwavering dedication to fostering an inclusive and respectful work environment.

Talent Development and Management

Aspen recognises that our employees are the fundamental driver of our organisational success. Our commitment to their professional growth and development is a core pillar of our broader sustainability strategy.

We operate in strict adherence to all relevant labour laws, ensuring safe working conditions, the protection of employee rights, and the absolute guarantee of freedom of association and collective bargaining. To attract and retain top talent, Aspen's compensation structure undergoes a rigorous annual review. This ensures our remuneration remains highly competitive within the industry and guarantees equitable pay based on experience, position and skills, completely independent of gender.

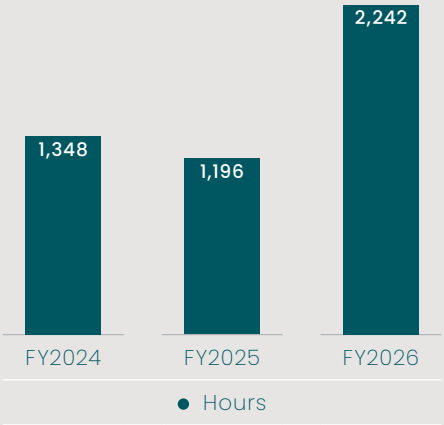
To navigate the rapidly evolving landscape of the property development sector, Aspen heavily invests in targeted upskilling and reskilling initiatives. Our primary focus is to foster a pervasive culture of continuous learning, empowering employees to reach their full potential while actively contributing to Aspen's long term sustainability objectives. We proactively identify and nurture future leaders within the organisation, deliberately aligning individual career aspirations with our strategic corporate goals.

Our training programmes are meticulously designed to address identified skill gaps and capitalise on emerging industry trends. We maintain a dynamic and responsive approach to talent development by utilising post-training evaluations to gather employee feedback. This continuous feedback loop ensures our programmes remain highly effective and tailored to the evolving needs of our workforce.

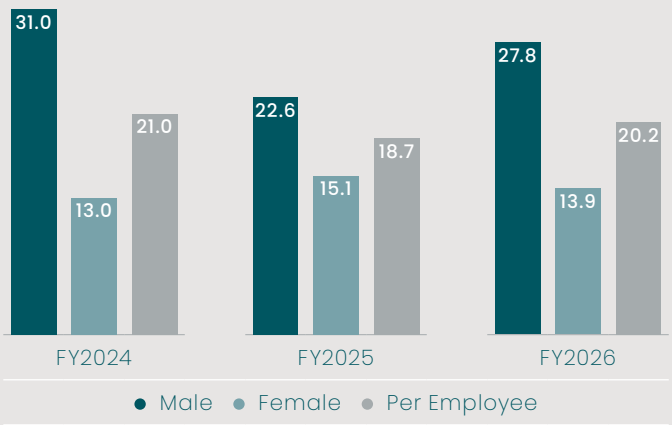
Key Trainings:

Training Details	Participants
BIM Coordinator Part 2	1
Customer Care and Interpersonal Skills Using AI Tools for Property Developers	25
Employment Law & Industrial Relations Masterclass (Online)	1
Seminar Strategik Pembangunan Tanah	5
Briefing on eSPA, esignature, estamping Related to HIMS by KPKT	18
Malaysia Property Development Process 2025 (Penang Edition)	1
Service Tax: Professional Guide for Construction, Rental & Leasing Services (Webinar)	17
Shot Firer Training	1
2026 Budget Seminar	3
Global Public Relations Conference and Festival	1
Asset and Green Excellence: The Smart Property and Landscape Mastery	15
Mastering DISC for Sales Excellence	24
The CEO Series Economy and Business Forum	1
Half Day QMS Documentation Workshop	6
Strata Management Seminar 2026: Module 2	1
Social Engineering - Cybersecurity Awareness	2
E-invoice Latest Update on Myinvois Portal, Setting, Configuration and Implementation	1
Feasibility Studies for Successful Property Development	2
Certified Construction Project Manager	3
Termination / Determination in Construction Contracts - An Overview	2
Social Engineering - Cybersecurity Awareness	3
The 11th MBAM Seminar on OSH	1

Total Training Hours

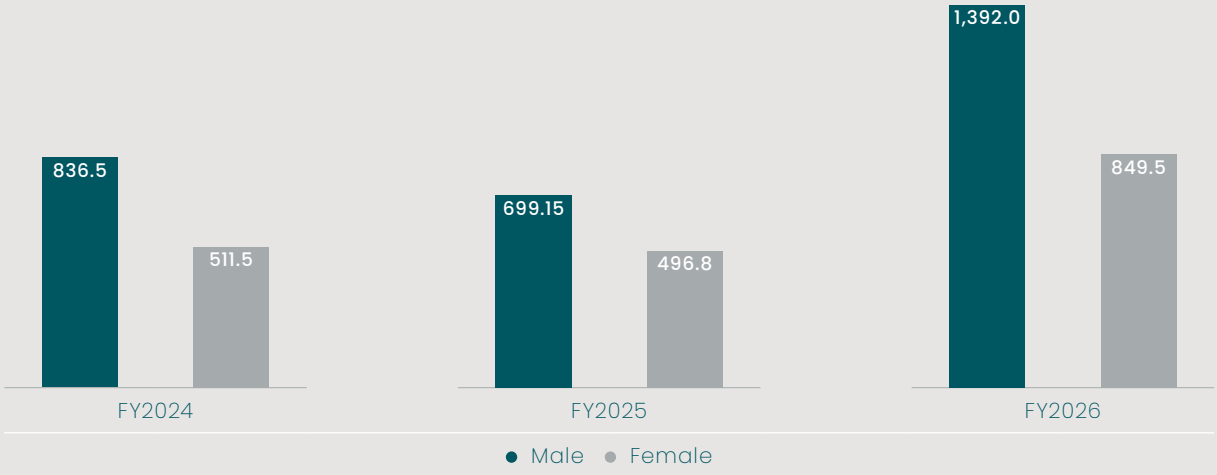


Average Training Hours



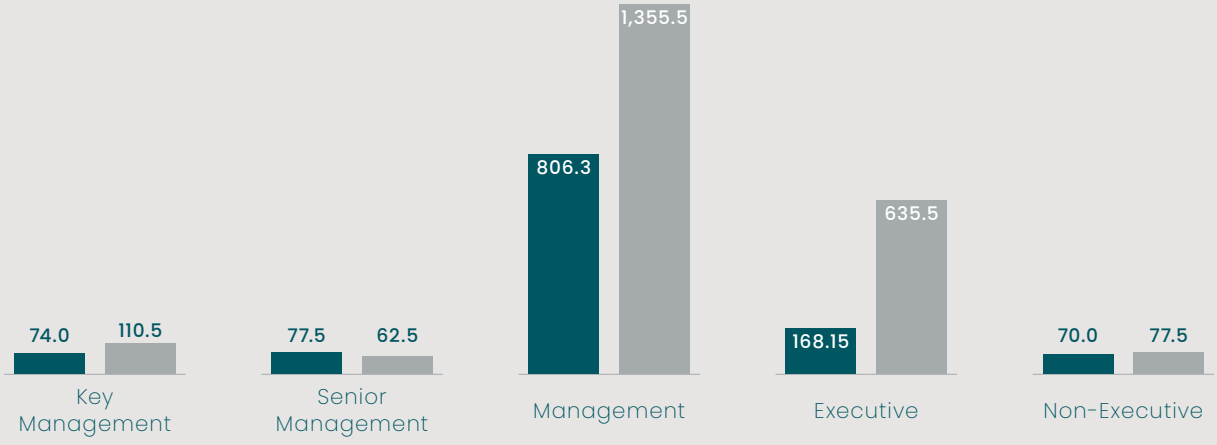
Total Training Hours Breakdown

Gender



Total Training Hours Breakdown

Employee Category



In FY2026, Aspen invested 2,242 hours (as compared to 1,196 hours in FY2025) for talent development and management. Our average training hours also increased from 18.7 hours in FY2025 to 20.2 hours in FY2026.

	FY2026 Target	FY2026 Performance
Target for Talent Development and Management	Achieve an average of 18 training hours per employee.	Achieved an average of more than 20 training hours per employee.

Our target for the upcoming year is to achieve an average of 18 training hours per employee. This commitment underscores our dedication to continuous learning and development, ensuring that our workforce remains skilled, engaged and equipped to meet the evolving demands of our industry.

Community Enrichment

Aspen is dedicated to creating lasting value for the communities we serve through purposeful initiatives. By working closely with NGOs, educational institutions and community partners, we strive to address local needs, enhance quality of life and create opportunities that deliver meaningful and lasting impact.

During the reporting period, our community engagement efforts centred on two key priorities — youth empowerment and environmental stewardship. Through educational programmes, skills development initiatives and collaborative partnerships, we invested in nurturing the next generation while equipping young people with opportunities to learn, grow and contribute to society. Simultaneously, we continued to champion environmental awareness and responsible practices through sustainability-focused initiatives.

Aspen-Klippa Penang Bridge International Marathon



Between July 2025 and June 2026, the Aspen-Klippa Penang Bridge International Marathon (Aspen-Klippa PBIM) remained our flagship community enrichment programme, given its international scale and inclusive reach. Building on the success of PBIM 2024, which welcomed 22,000 runners crossing the Penang Second Bridge for the first time, PBIM 2025 attracted an even larger field of 23,000 participants to Aspen Vision City. As the title sponsor for two consecutive years, Aspen celebrated the growing momentum of sporting events, community runs and recreational activities within the township. From elite athletes pursuing personal bests to visually impaired runners overcoming challenges, every stride told a story of resilience.







In collaboration with Penang Forward Sports Club, four sessions of Road to Aspen-Klippa PBIM Run were held across Penang Island and the mainland between August and December 2025, with nearly 1,000 runners joining each session to build endurance, confidence and race readiness.

Reaffirming our commitment to inclusivity and youth empowerment, Aspen's PBIM x CSR initiative once again celebrated the achievement of 16 visually impaired runners from St. Nicholas' Home, supported by youth guide runners from The Ramakrishna Ashrama, in a shared journey of perseverance, support and personal growth. At PBIM 2025, the runners achieved new personal milestones, with participants progressing from 10km to 21km and from the half marathon to the full marathon.

Beyond the race, youth guide runners took on responsibilities that encouraged leadership, teamwork, empathy and a stronger sense of volunteerism, while supporting their visually impaired partners in building confidence and achieving goals. The experience demonstrated how inclusive sporting platforms can empower individuals of different abilities while nurturing young volunteers to actively engage in and contribute to the communities.

Youth Empowerment





Child Protection Boot Camp

13 - 14 Sep 2025

Aspen was honoured to support the CPS Boot Camp on Child Protection, an initiative by the Children Protection Society (CPS) to empower and safeguard children through knowledge and skills development. The two-day programme benefited approximately 55 children from various homes across Penang, providing valuable learning experiences in life skills, digital awareness, first aid, self-defence and outdoor survival.





INTI Leadership Series

2 Oct 2025

Aspen's Executive Deputy Chairman, Dato' Seri Nazir Ariff, was invited as a guest speaker at the INTI Leadership Series, sharing his perspectives on "Success Is a Journey, Not a Sprint." Drawing on his experience in leadership, innovation and entrepreneurship, he inspired more than 150 attendees to embrace challenges, adapt to change and cultivate resilience in their pursuit of success.





UOW Visitation

3 Apr 2026

Aspen hosted 40 students and lecturers from UOW Malaysia KDU Penang University College at Aspen Vision City sales gallery for an industry learning experience. The visit included a guided tour of the Mezon @ Park Enclave show units, exposing students to contemporary architectural concepts, space planning, interior design principles and the integration of lifestyle-driven living spaces. The knowledge-sharing session offered insights that bridged classroom learning with practical industry applications.



USM Visitation

25 June 2026

Aspen welcomed 40 professors, lecturers and students from the School of Housing, Building and Planning (HBP), USM, to Aspen Vision City for an insightful industry visit. The session featured sharing on integrated township planning and sustainable urban development, followed by a guided tour of the Mezon @ Park Enclave show units and Aspen Vision City's Automated Waste Collection System (AWCS), which supports cleaner and more sustainable living.





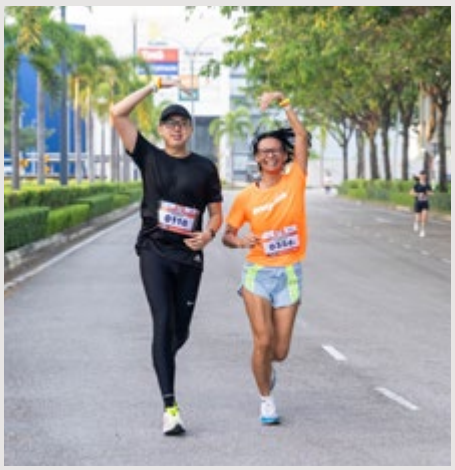
"Bin It to Win It" Recycling Campaign

8 May - 22 May 2026

In conjunction with World Environment Day, Aspenians supported the "Bin It to Win It" Recycling Campaign, collecting more than 5.5 tonnes of recyclable materials, including paper, textiles, glass, plastic, metal and electronic waste. Functional pre-loved items were donated to the Salvation Army Family Thrift Store, giving them a second life while supporting families and individuals in need.



Beyond youth empowerment and environmental stewardship, Aspen also supported a range of initiatives that promote community well-being, strengthen business and stakeholder engagement, and foster social cohesion. Together, these efforts reflect our holistic approach to building resilient, inclusive and sustainable communities for the future.





Run with Flying Colours

6 Jul 2025

Held in conjunction with World Parents Day, JCI Pearl organised the Run with Flying Colours, an uplifting initiative supported by Aspen as the venue sponsor. Approximately 3,000 participants gathered at Aspen Vision City for this event which promoted well-being, women empowerment and raised support for children courageously battling cancer.





Fun Ride Batu Kawan

16 Nov 2025

Organised by the Lions Club of Penang Outreach in collaboration with Penang State Sports Council, Seberang Perai City Council and Penang State Cycling Association, the Fun Ride Batu Kawan event brought riders on a 27km journey through Batu Kawan. As the venue sponsor, Aspen welcomed 300 riders who gathered at Vervea High Street, before setting off to explore the vibrant township and surrounding areas of Batu Kawan, promoting an active lifestyle and community well-being.





Thaipusam Food Distribution

1 Feb 2026

Dressed in vibrant traditional attire, Aspenians warmly welcomed devotees who gathered to celebrate Thaipusam. At Aspen's thanneer panthal (booth), refreshing drinks and vegetarian delights were served to approximately 1,500 devotees, offering a moment of refreshment and togetherness as they enjoyed Indian cultural performances.





Blood Donation Campaign

8 Feb 2026

Organised by Persatuan Bantuan Kecemasan Bukit Mertajam (PBKBM) in collaboration with Yayasan Muhibah Malaysia and Columbia Asia Hospital Batu Kawan, the Blood Donation Campaign at Aspen Vision City successfully collected 100 pints of blood for Hospital Sungai Bakap. Approximate 300 visitors also benefited from complimentary health screenings and an interactive CPR moulage. As the venue sponsor, Aspen supported the initiative in promoting community well-being, volunteerism and a healthier, more caring society.





Darkness Into Light Fun Walk

23 May 2026

Organised by the Rotary Club of Butterworth, the Darkness Into Light Fun Walk returned to Aspen Vision City, bringing together approximately 650 participants in support of mental health awareness. As the venue sponsor, Aspen hosted employees and participants from Dexcom, Jabil, Pentamaster and Penang Development Corporation. The event also raised RM12,000 for Women's Centre for Change, Befrienders Penang, D'Home Mental Health Association and SNEHAM.

Networking and Business Development





Property Insight Sharing Session

2 Oct 2025

Aspen was delighted to host a Property Insight Sharing Session organised by the Malaysian Indian Chamber of Commerce and Industry Penang (MICCI). The session brought together approximately 50 attendees for an engaging exchange of insights on the remarkable growth and transformation of Batu Kawan into a flourishing hub of opportunity and modern living.





Funds Manager & Analyst Visitation

27 Jan 2026

Aspen was pleased to host a delegation of 20 fund managers and analysts, including from Employees Provident Fund (EPF), Maybank Asset Management and Kenanga Investment Bank, at our sales gallery at Aspen Vision City. The engagement provided a valuable platform to connect, exchange insights and share Aspen's vision, development journey and the aspirations driving the development of Aspen Vision City.





Media Familiarisation Trip

26 Mar 2026

Aspen hosted 46 media representatives during the Media Familiarisation Trip held in conjunction with the unveiling of Mezon @ Park Enclave show units. The exclusive preview offered a first-hand experience of the Japanese-inspired serviced residences, featuring thoughtfully designed spaces that blend modern comfort with functional elegance. The visit also included a guided tour of Aspen Vision City's evolving amenities and latest lifestyle offerings.

We have proposed a 3-year sustainability roadmap, with the first year as the Baseline Assessment & Foundation Building phase (FY2026), which will focus on establishing baseline data in two priority areas, youth empowerment and environmental responsibility. As part of this, we have begun tracking volunteer hours and community outreach efforts through targeted programmes and activities. This year our employees contributed a total of 1,468 hours to the community initiatives.

Event	Support / Contribution	Volunteer Hour	No. of Beneficiaries	Contribution (RM)
Youth Empowerment				
Child Protection Boot Camp	Volunteer participation and sponsorship of event T-shirts	124	55	3,200
Seminar Perdana SPM Perpaduan	Monetary support	1	350	3,000
Malaysia Table Tennis Championships 2025	Monetary support	1	500	1,500
INTI Leadership Series	Knowledge sharing session	14	150	-
PBIM x CSR Initiative	Provided support, care, assistance and refreshments	34	30	9,128
UOW Visitation	Industry visit	25	40	1,154
SRJK(C) Chung Kuang Sungai Bakap 100 Years Anniversary	Monetary support	1	800	5,000
USM Visitation	Industry visit	25	40	2,117
Environmental Stewardship				
"Bin It to Win It" Recycling Campaign	Employee engagement	41	110	-
Community Well-Being				
Run with Flying Colours	Venue sponsor	32	3,000	-
Fun Ride Batu Kawan	Venue sponsor	14	300	-
Persembahan Boria	Monetary support	1	1,000	2,500
Aspen-Klippa PBIM 2025	Title and venue sponsor, while supporting community social runs	875	27,148	404,865
Kejohanan Futsal Tertutup Piala PTG & PTD Se-Malaysia	Monetary support	1	1,500	1,500
Thaipusam Food Distribution	Distribution of refreshment	165	1,500	12,000
Blood Donation Campaign	Venue sponsor	21	300	-

Event	Support / Contribution	Volunteer Hour	No. of Beneficiaries	Contribution (RM)
Penang State-Level International Women's Day Campaign	Monetary support	1	Wide community	3,000
Darkness Into Light Fun Walk	Venue sponsor and goodies bag distribution	5	650	-
Networking and Business Development				
Property Insight Sharing Session	Venue sponsor and goodies bag distribution	21	50	-
Funds Manager & Analyst Visitation	Insights-sharing session	21	20	-
Media Familiarisation Trip	Introduced and showcased new show units	45	46	-

Total volunteer hours	1,468 hours
Total community outreach activities	21
Total amount invested in the community	RM448,964
Total number of beneficiaries	37,589

Through these initiatives, Aspen continues to strengthen meaningful relationships with local communities and create positive, lasting social impact. During the year, employees contributed a total of 1,468 volunteer hours through participation in 21 community outreach activities, collectively benefiting more than 37,000 individuals.

	FY2026 Target	FY2026 Performance
Target for Community Enrichment	Track and monitor volunteer hours and community outreach activities across youth development, environmental stewardship and other targeted initiatives to establish a baseline.	Conducted and participated in 8 youth development programmes, 1 environmental stewardship initiative and 12 other targeted programmes, contributing a total of 1,468 volunteer hours.

Looking ahead, we will continue to strengthen our community enrichment efforts, targeting at least 1,300 volunteer hours in the next financial year, with continued focus on youth empowerment and environmental responsibility.

Legal and Regulatory Compliance

Aspen maintains a robust commitment to full compliance with all applicable local and international laws and regulations governing our operations in Singapore and Malaysia. This commitment intrinsically includes strict adherence to the SGX Mainboard Rules and the active adoption of evolving industry best practices.

Our legal and regulatory compliance programme includes regular internal audits which are conducted to assess the efficacy of our control measures and operational procedures. We proactively engage external legal counsel to navigate complex or evolving legal landscapes. We also continuously monitor regulatory updates from local councils and authorities, participating in industry seminars to maintain operational expertise. Notably, Aspen's Board of Directors has completed the mandatory SGX sustainability training, reflecting top-level commitment to responsible governance.

We are pleased to report zero instances of non-compliance with environmental, social, and economic laws and regulations pertaining to our property development projects during FY2026. This mirrors our performance in FY2024 and FY2025, where we also recorded zero cases of non-compliance, underscoring the consistency of our compliance track record.

Our ongoing objective is to maintain a zero material non-compliance with environmental, social and economic laws and regulations. This unwavering focus underpins our operational integrity and ensures our continued adherence to the highest standards of ethical and legal conduct within the real estate sector.

Corporate Governance and Anti-Corruption

A culture of transparency, ethical conduct and accountability is paramount to Aspen's sustainable operations. Our ethical framework is underpinned by four core pillars:

Whistle-Blowing Policy	Anti-Bribery and Anti-Corruption (ABAC) Policy	Anti-Corruption Framework Manual	Board Charter

Aspen addresses potential conflicts of interest through mandatory periodic and ad-hoc declarations. Our commitment to ethical governance extends directly to Board composition. The Nominating Committee stringently evaluates candidates based on relevant skills, experience and value alignment. Currently, independent directors comprise half of the Board, fostering objective judgment, with further details on Board diversity (including gender representation) available in the Corporate Governance Report.

Our ABAC Policy, fully aligned with the Malaysian Anti-Corruption Commission Act 2009 (revised 2018), strictly prohibits all forms of bribery and protects employees who refuse to participate in illicit activities. The Anti-Corruption Framework Manual provides practical, scenario-based guidance for our workforce. Zero bribery or corruption incidents and zero whistle-blowing cases were reported in FY2026.

To ensure effective group-wide implementation, these policies are systematically communicated to all employee categories.

Policies	Communication to Employee Categories	Frequency
General terms and conditions of employment	All categories	Quarterly
Anti-Corruption Framework Manual	All categories	Annually
Whistle-Blowing Policy	All categories	Annually

Risk Management

Aspen's overarching risk management framework dictates the design, implementation and monitoring of all internal control systems. Annually, the Board and Audit Committee review significant business risks and assess the effectiveness of these controls. This year we integrated climate-related risks directly into our Enterprise Risk Management (ERM) framework: following scenario analysis, each climate risk was restated in ERM format at a workshop in July 2026, scored for likelihood and consequence, and assigned forward actions and a business process owner, so that climate exposure is reviewed alongside our other principal risks rather than separately from them. Further details are set out in the "Taking climate-related risks into consideration" section.

Supply Chain Management

Sustainable, localised, and efficient supply chain practices are a strategic priority for Aspen. By prioritising local sourcing, we actively support regional economies while minimising the environmental impact associated with long-haul logistics.

A primary example of this strategy is the completed Viluxe (Phase 1) development, where building materials were predominantly sourced within a 500km radius. This localised approach successfully minimised our transportation carbon footprint, eliminated import duties and reduced overall logistics costs, perfectly demonstrating the intersection of economic efficiency and environmental stewardship.

	FY2024	FY2025	FY2026
Procurement budget that is spent on suppliers local to the operations	100%	100%	100%

While our baseline target dictates sourcing at least 90% of our supplies from local vendors, Aspen has successfully achieved a 100% local procurement rate consistently since FY2022. For FY2027, we maintain our baseline target of 90%, while striving to replicate our 100% achievement.

TCFD Index

Section	Recommendation	Page Reference
Governance	a. Describe board's oversight of climate-related risks and opportunities.	117 - 118
	b. Describe management's role in assessing and managing climate-related risks and opportunities.	117 - 118
Strategy	a. Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term.	119 - 124
	b. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning.	124
	c. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	119, 124 - 125
Risk Management	a. Describe the organisation's processes for identifying and assessing climate-related risks.	125
	b. Describe the organisation's processes for managing climate-related risks.	125
	c. Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management.	125
Metrics and Targets	a. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	128 - 136
	b. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	136
	c. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	128 - 136

Performance Data Table

SGX Core Metrics	Quantitative Metrics	FY2024	FY2025	FY2026
Economic Impact	Total revenue	233,378	246,906	201,182
GHG Emissions	Absolute emissions by: (a) Total; (b) Scope 1, Scope 2 (Tonnes CO_2e)	Scope 1: 24.1 Scope 2: 1,101.01 Total: 1,125.1	Scope 1: 22.8 Scope 2: 1,267.8 Total: 1,290.6	Scope 1: 17.7 Scope 2: 1,068.0 Total: 1,085.7
	Total emission intensity by area ($KgCO_2e$/ sqft)	12.6	14.5	12.2
Energy Consumption	Total electricity consumption (MWh)	1,452	1,638	1,380
	Electricity consumption intensity (kWh/sqft)	16.3	18.3	15.5
Water Consumption	Total water consumption (m^3)	75,071	50,327	52,183
Waste Management[8]	Paper related waste generated (kg)	N/A	1,598	764
Gender Diversity	Current employees by gender	Male - 49 Female – 60	Male - 53 Female – 56	Male - 53 Female – 56
	New hires and turnover by gender	New hires Male – 4 Female – 4 Turnover Male – 6 Female – 8	New hires Male – 12 Female – 12 Turnover Male – 9 Female – 17	New hires Male – 3 Female – 8 Turnover Male – 3 Female – 6

[8] *Landfilled waste, recycled waste and total waste generated figures reported in prior years represented contractor-generated waste and have been removed, as they fall outside the Group's operational boundary for waste reporting. From FY2025, waste disclosure reflects paper waste generated within operations under the Group's direct operational control, for which FY2025 serves as the baseline year. Figures are not directly comparable to prior-year disclosures.*

SGX Core Metrics	Quantitative Metrics	FY2024	FY2025	FY2026
Age-Based Diversity	Current employees by age groups	Age < 30: 15 30 ≤ Age ≤ 50: 78 Age > 50: 16	Age < 30: 17 30 ≤ Age ≤ 50: 76 Age > 50: 16	Age < 30: 14 30 ≤ Age ≤ 50: 74 Age > 50: 21
	New hires and turnover by age groups	New hires Age < 30: 3 30 ≤ Age ≤ 50: 5 Age >50: 0 Turnover Age < 30: 1 30 ≤ Age ≤ 50: 12 Age > 50: 1	New hires Age < 30: 11 30 ≤ Age ≤ 50: 11 Age > 50: 2 Turnover Age < 30: 9 30 ≤ Age ≤ 50: 14 Age > 50: 3	New hires Age < 30: 8 30 ≤ Age ≤ 50: 2 Age > 50: 1 Turnover Age < 30: 2 30 ≤ Age ≤ 50: 6 Age > 50: 1
Employment	Total turnover	14	26	9
Development and Training	Average training hours per employee by gender	Male – 31 Female – 13	Male – 22.6 Female – 15.1	Male – 27.8 Female – 13.9
	Fatalities	0	0	0
Occupational Health and Safety	High-consequence injuries	0	0	0
	Recordable injuries	0	0	0
	Recordable work related ill health cases	0	0	0
Board Composition	Board independence	5 out of 9	3 out of 6	3 out of 6
	Women on the board	0	0	0
Management Diversity	Women in the management team	6 out of 11	6 out of 10	5 out of 10
Ethics and Anti-Corruption	Anti-corruption disclosures	Refer to "Corporate Governance and Anti-Corruption"		
	Anti-corruption training for employees	Refer to "Corporate Governance and Anti-Corruption"		

GRI Content Index

Statement of use	Aspen has reported the information cited in this GRI content index for the period from 1 July 2025 to 30 June 2026 with reference to the GRI Standards
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standards(s)	Not applicable

GRI Standard/Other Source	Disclosure	Information/Location
General Disclosures		
GRI 2: General Disclosures 2021	2-1 Organisational details	Page 16 – Corporate Structure
		Page 97 - About this Report
	2-2 Entities included in the organisation's sustainability reporting	Page 97 - About this Report
	2-3 Reporting period, frequency and contact point	Page 97 - About this Report
	2-5 External assurance	Not Applicable
	2-6 Activities, value chain and other business relationships	Page 3 – Company Overview
		Page 99 – Company Milestones
	2-7 Employees	Page 139 - 142 – Human Capital
	2-8 Workers who are not employees	Page 139 - 142 – Human Capital
	2-9 Governance structure and composition	Page 17 - Board of Directors
		Page 21 - Management Team
		Page 104 - Sustainability Governance

GRI Standard/Other Source	Disclosure	Information/Location
General Disclosures		
GRI 2: General Disclosures 2021	2-10 Nomination and selection of the highest governance body	Page 71 – Corporate Governance: Selection, appointment and re-appointment of Directors (Provision 4.3)
	2-11 Chair of the highest governance body	Page 17 – Board of Directors
	2-12 Role of the highest governance body in overseeing the management of impacts	Page 104 - Sustainability Governance
	2-13 Delegation of responsibility for managing impacts	Page 104 - Sustainability Governance
	2-14 Role of the highest governance body in sustainability reporting	Page 104 - Sustainability Governance
	2-15 Conflicts of interest	Page 60 – Corporate Governance: Directors' fiduciary duties and conflict of interest (Provision 1.1)
		Page 75 – Corporate Governance: Directors' other directorships and principal commitments (Provision 4.5)
	2-16 Communication of critical concerns	Page 104 - Sustainability Governance

17
Financial Report

Directors' statement

We are pleased to submit this statement to the members of the Aspen (Group) Holdings Limited (the "Company") and its subsidiaries (collectively the "Group") together with the audited financial statements for the financial year ended 30 June 2026.

In our opinion,

(a) the financial statements are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 30 June 2026 and the financial performance, changes in equity and cash flows of the Group for the financial year ended 30 June 2026 in accordance with the provisions of the Singapore Companies Act 1967 ("the Act") and Singapore Financial Reporting Standards (International); and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

Directors

The directors of the Company in office at the date of this statement are as follows:

Executive directors
Dato' Murly A/L Manokharan
Dato' Seri Nazir Ariff Bin Mushir Ariff
Ir. Anilarasu Amaranazan

Independent non-executive directors
Mr. Lee Chee Seng
Dato' Choong Khuat Seng
Mr. Lim Kian Thong

Directors' interests

According to the register kept by the Company for the purposes of Section 164 of the Act, particulars of interests of directors who held office at the end of the financial year (including those held by their spouses and infant children) in shares, debentures, warrants and share options in the Company and in related corporations (other than wholly-owned subsidiaries) are as follows:

Name of director and corporation in which interests are held	Holdings at beginning of the financial year	Holdings at end of the financial year
Dato' Murly A/L Manokharan		
Aspen Vision Group Sdn. Bhd.		
-ordinary shares		
-interest held	19,427	19,427
-redeemable preference shares		
-interest held	224,947	224,947
Aspen (Group) Holdings Limited		
-ordinary shares		
-deemed interest	505,877,952	505,877,952
Dato' Seri Nazir Ariff Bin Mushir Ariff		
Aspen Vision Group Sdn. Bhd.		
-ordinary shares		
-interest held	5,473	5,473
-redeemable preference shares		
-interest held	65,670	65,670
Ir. Anilarasu Amaranazan		
Aspen (Group) Holdings Limited		
-ordinary shares		
-interest held	242,000	242,000
Mr. Lee Chee Seng		
Aspen (Group) Holdings Limited		
-ordinary shares		
-interest held	117,728	117,728

Except as disclosed in this statement, no director who held office at the end of the financial year had interests in shares, debentures, warrants or share options of the Company, or of related corporations, either at the beginning of the financial year or at the end of the financial year.

Except as disclosed under the 'Share options and Share Plans' section of this statement, neither at the end of, nor at any time during the financial year, was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

There was no change in any of the above mentioned interests in the Company between the end of the financial year and 21 July 2026.

Share Options and Share Plans

The AV Employee Share Option Scheme (the "Scheme") and AV Performance Share Plan ("PSP") of the Company was approved and adopted by its members at an Extraordinary General Meeting held on 19 June 2017. The Scheme is administered by the Company's Nominating Committee and the Remuneration Committee, comprising 4 and 3 directors respectively, as follows:

Nominating Committee	1. Dato' Choong Khuat Seng (Chairman) 2. Dato' Murly A/L Manokharan 3. Mr. Lee Chee Seng 4. Mr. Lim Kian Thong
Remuneration Committee	1. Dato' Choong Khuat Seng (Chairman) 2. Mr. Lee Chee Seng 3. Mr. Lim Kian Thong

During 2019, the Company granted 84,800 ordinary shares under PSP to its employees. At the end of the financial year, no options have been granted.

Audit Committee

The members of the Audit Committee of the Company at the date of this statement are:

Mr. Lim Kian Thong (Chairman)
Mr. Lee Chee Seng
Dato' Choong Khuat Seng

The Audit Committee performs the functions specified in Section 201B of the Act, the SGX Listing Manual and the Code of Corporate Governance.

The Audit Committee has held 4 meetings since the last directors' statement. In performing its functions, the Audit Committee met with the Company's external and internal auditors to discuss the scope of their work, the results of their examination and evaluation of the Company's internal accounting control system.

The Audit Committee also reviewed the following:

- assistance provided by the Company's officers to the internal and external auditors;
- quarterly financial information and annual financial statements of the Group and the Company prior to their submission to the directors of the Company for adoption; and
- interested person transactions (as defined in Chapter 9 of the SGX Listing Manual).

The Audit Committee has full access to management and is given the resources required for it to discharge its functions. It has full authority and the discretion to invite any director or executive officer to attend its meetings. The Audit Committee also recommends the appointment of the external auditors and reviews the level of audit and non-audit fees.

The Audit Committee is satisfied with the independence and objectivity of the external auditors and has recommended to the Board of Directors that the auditors, Forvis Mazars LLP, be nominated for re-appointment as auditors at the forthcoming Annual General Meeting of the Company.

In appointing our auditors for the Company, subsidiaries and significant associated companies, we have complied with Rules 712 and 715 of the SGX Listing Manual.

Auditors

The auditors, Forvis Mazars LLP, have expressed their willingness to accept re-appointment.

On behalf of the Board of Directors

Dato' Seri Nazir Ariff Bin Mushir Ariff
Director

Dato' Murly A/L Manokharan
Director

Singapore
30 September 2026

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of Aspen (Group) Holdings Limited (the "Company") and its subsidiaries (the "Group") which comprise the statements of financial position of the Group and of the Company as at 30 June 2026, and the statements of profit or loss and other comprehensive income, changes in equity and cash flows of the Group for the financial year then ended, and notes to the financial statements, including a summary of material accounting policy information as set out on page 173 to 258.

In our opinion, the accompanying financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the financial position of the Group and of the Company as at 30 June 2026 and of the financial performance, changes in equity and cash flows of the Group for the financial year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (the "ACRA code") as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current financial year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters (Continued)

Revenue from property development (Note 3.16 and Note 22 to the financial statements)	
Key Audit Matter	Our Audit Response
The Group is in the business of developing and selling residential and commercial units. Revenue from sales of development properties over time amounted to RM123.16 million, which represented approximately 61% of the Group's revenue for the financial year ended 30 June 2026. The Group mainly recognises revenue over time based on the construction and other costs incurred to date as a proportion of the estimated total construction and other costs to be incurred. Management considers that this input method is an appropriate measure of the progress towards complete satisfaction of these performance obligations. This is a key audit matter because the determination of the estimated total construction and other costs to be incurred require significant management judgement and estimates, which may have an impact on the amounts of revenue and profits recognised during the year.	Our audit procedures included, and were not limited to, the following: • Reviewed the terms of the sales contracts and appropriateness of the Group's accounting policy on revenue recognition under SFRS(I) 15 *Revenue from Contracts with Customers*; • Understood and evaluated the Group's design and implementation of its system of internal controls relating to revenue recognition, with focus on key controls; • Assessed the criteria used by management to determine whether percentage of the completion (overtime) or completion (point in time) method to be used in revenue recognition is appropriate; • Reviewed the contract costs to ensure that they meet the fulfilment cost criteria; • Assessed the progress of the construction work by reference to the work performed based on the ratio of construction costs incurred to date to the estimated total construction costs; • For projects where revenue and profit was recognised upon completion, vouched to the relevant completion documents including bank statements for receipts of sale proceeds and registrar of title for transfer of titles; • Performed analytical procedures, such as analysed the gross profit margins reported by project; • Performed cut-off procedures; and • Reviewed the completeness and appropriateness of corresponding disclosures in the financial statements.

Report on the Audit of Financial Statements (Continued)

Key Audit Matters (Continued)

Allowance for foreseeable losses for projects under development and net realisable value test for unsold units (Note 3.6 and Note 8 to the financial statements)	
Key Audit Matter	Our Audit Response
As at 30 June 2026, the carrying amount of the Group's development properties was RM463.95 million, which represents a significant balance in the consolidated statement of financial position. The Group has significant development properties held for sale in Penang, Malaysia. Development properties for sale are stated at the lower of their cost and net realisable values. The determination of the estimated net realisable value of these development properties is critically dependent upon the Group's expectation of future selling prices of unsold properties. Consequently, there is a significant risk that the carrying amount of the development properties may exceed their net realisable value, which could result in unforeseen losses. The determination of net realisable value involves a high level of judgement, which may have significant impact on the financial statements. We hence consider the management's assessment of net realisable value of development properties as a key audit matter.	Our audit procedures included, and were not limited to, the following: • Reviewed management's assessment of the carrying value of development properties in light of market conditions and outlook at year end, by considering the reasonableness of the estimated costs to completion and estimated selling price and assessed the need and adequacy for allowance for foreseeable losses; and • Assessed the competence, capabilities and objectivity of the independent professional valuer engaged by the Group.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and the independent auditors' report thereon, which we obtained prior to the date of this report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Report on the Audit of Financial Statements (Continued)

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Auditors' Responsibilities for the Audit of the Financial Statements (Continued)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current financial year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by the subsidiary entities incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditors' report is Tan Shen Way.

FORVIS MAZARS LLP
Public Accountants and
Chartered Accountants

Singapore
30 September 2026

STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Note	Group		Company	
		2026	2025	2026	2025
		RM'000	RM'000	RM'000	RM'000
ASSETS					
Non-current assets					
Property, plant and equipment	4	63,393	96,279	-	-
Investment properties	5	35,231	-	-	-
Subsidiaries	6	-	-	118,141	118,141
Joint venture	7	99	30	-	-
Development properties	8	277,367	337,708	-	-
Deferred tax assets	18	23,977	28,910	-	-
Total non-current assets		400,067	462,927	118,141	118,141
Current assets					
Development properties	8	186,587	312,529	-	-
Contract costs	9	3,767	5,771	-	-
Contract assets	10	1,726	6,774	-	-
Tax recoverable		3,668	2,444	-	-
Trade and other receivables	11	63,209	76,841	254	396
Cash and cash equivalents	12	96,531	27,619	88	230
Total current assets		355,488	431,978	342	626
Total assets		755,555	894,905	118,483	118,767

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT 30 JUNE 2026

	Note	Group		Company	
		2026	2025	2026	2025
		RM'000	RM'000	RM'000	RM'000
LIABILITIES					
Current liabilities					
Loans and borrowings	14	25,045	65,081	-	-
Trade and other payables	15	172,881	343,555	5,946	4,289
Contract liabilities	10	632	9,967	-	-
Current tax liabilities		2,042	7,020	-	-
Total current liabilities		200,600	425,623	5,946	4,289
Non-current liabilities					
Loans and borrowings	14	76,080	56,580	-	-
Trade and other payables	15	-	12,000	-	-
Provision	16	40,000	40,000	-	-
Non-current tax liabilities		-	1,856	-	-
Deferred tax liabilities	18	4,710	7,451	-	-
Total non-current liabilities		120,790	117,887	-	-
Total liabilities		321,390	543,510	5,946	4,289
EQUITY					
Share capital	19	316,786	316,786	316,786	316,786
Reserves	20	(80,963)	(22,064)	(204,249)	(202,308)
Equity attributable to owners of the Company		235,823	294,722	112,537	114,478
Non-controlling interests	21	198,342	56,673	-	-
Total equity		434,165	351,395	112,537	114,478
Total equity and liabilities		755,555	894,905	118,483	118,767

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

	Note	Group	
		2026	2025
		RM'000	RM'000
Continuing operations			
Revenue	22	201,182	246,906
Cost of sales	23	(153,407)	(185,482)
Gross profit		47,775	61,424
Other income	24	5,235	77,060
Administrative expenses		(35,116)	(37,149)
Selling and distribution expenses		(6,042)	(4,456)
Other operating expenses	25	(19,355)	(19,740)
Results from operating activities		(7,503)	77,139
Finance income		1,547	436
Finance costs		(7,075)	(13,300)
Net finance costs	26	(5,528)	(12,864)
(Loss)/Profit before tax	27	(13,031)	64,275
Tax credit/(expense)	28	1,161	(8,316)
(Loss)/Profit from continuing operations for the year		(11,870)	55,959
Discontinued operations			
Profit for the year from discontinued operations	13	-	8,113
Total comprehensive (loss)/profit for the year		(11,870)	64,072
(Loss)/Profit for the year representing total comprehensive (loss)/income for the financial year attributable to:			
Owners of the Company		(17,467)	66,236
Non-controlling interests		5,597	(2,164)
		(11,870)	64,072

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026 (CONTINUED)

	Note	Group	
		2026	2025
		RM'000	RM'000
(Loss)/Profit for the year attributable to owners of the Company relates to:			
(Loss)/Profit from continuing operations		(17,467)	58,123
Profit from discontinued operations		-	8,113
		(17,467)	66,236
Basic and diluted (loss)/earnings per share attributable to owners of the Company (cent)			
From continuing operations	29	(1.61)	5.37
From discontinued operations	29	-	0.75
Total basic and diluted (loss)/earnings per share		(1.61)	6.12

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

	Attributable to owners of the Company						
	Share capital	Reserve for own shares	Merger reserve	Accumulated losses	Total	Non-controlling interests	Total equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Group							
At 1 July 2025	316,786	(21)	37,442	(59,485)	294,722	56,673	351,395
(Loss)/Profit for the year	-	-	-	(17,467)	(17,467)	5,597	(11,870)
Total comprehensive (loss)/income for the year	-	-	-	(17,467)	(17,467)	5,597	(11,870)
Changes in interest in a subsidiary without a change of control	-	-	-	(41,432)	(41,432)	139,432	98,000
Dividend paid (Note 35)	-	-	-	-	-	(3,360)	(3,360)
Total transactions with owners	-	-	-	(41,432)	(41,432)	136,072	94,640
At 30 June 2026	316,786	(21)	37,442	(118,384)	235,823	198,342	434,165

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026 (CONTINUED)

	Attributable to owners of the Company							
	Share capital	Translation reserve	Reserve for own shares	Merger reserve	Accumulated losses	Total	Non-controlling interests	Total equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Group								
At 1 July 2024	316,786	(663)	(21)	37,442	(125,058)	228,486	58,837	287,323
Total comprehensive income/(loss) for the year								
Profit/(Loss) for the year	-	-	-	-	65,573	65,573	(2,164)	63,409
Reclassification of cumulative foreign currency translation differences from equity on the deconsolidation of subsidiaries to profit or loss	-	663	-	-	-	663	-	663
Total comprehensive income/(loss) for the year	-	663	-	-	65,573	66,236	(2,164)	64,072
At 30 June 2025	316,786	-	(21)	37,442	(59,485)	294,722	56,673	351,395

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

	Note	Group	
		2026	2025
		RM'000	RM'000
Cash flows from operating activities			
(Loss)/Profit before tax from continuing operations		(13,031)	64,275
Profit before tax from discontinued operations		-	8,113
Total (loss)/profit before tax		(13,031)	72,388
Adjustments for:			
Depreciation of property, plant and equipment	4	4,185	7,422
Fair value gain on investment properties	5	(922)	-
Finance costs	26	8,249	15,131
Finance income	26	(1,547)	(436)
Property, plant and equipment written off	4	102	9
Impairment loss on property, plant and equipment		-	1,058
Impairment loss on receivables	25	195	18,182
Impairment loss on development properties	8	6,700	-
Development cost written off	25	18,492	-
(Gain)/Loss on disposal of property, plant and equipment	4	(43)	130
Gain on deconsolidation of subsidiaries		-	(4,721)
Gain on disposal of joint venture	24	-	(74,081)
Loss/(Gain) on remeasurement of lease liabilities		52	(1,779)
Reversal of impairment loss on property, plant and equipment	4	(1,154)	-
Total operating cash flows before movements in working capital		21,278	33,303
Changes in working capital:			
Development properties		161,091	24,216
Contract costs		2,004	2,425
Contract assets		5,048	12,084
Trade and other receivables		13,437	(39,830)
Trade and other payables		(93,928)	(90,227)
Contract liabilities		(9,335)	2,355
Cash generated from/(used in) from operations		99,595	(55,674)
Tax paid		(4,705)	(10,347)
Net cash generated from/(used in) from operating activities		94,890	(66,021)

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026 (CONTINUED)

	Note	Group	
		2026	2025
		RM'000	RM'000
Cash flows from investing activities			
Acquisition of property, plant and equipment	4	(2,248)	(787)
Interest received	26	1,547	436
Proceeds from disposal of property, plant and equipment		43	-
Proceeds from disposal of assets held for sale		-	74,081
Effect of deconsolidation of subsidiaries		-	(3)
Additional investment in joint venture	7	(69)	(30)
Net cash (used in)/generated from investing activities		(727)	73,697
Cash flows from financing activities			
Changes in pledged fixed deposit		(15,295)	29
Proceeds from loans and borrowings		56,336	70,117
Repayment of loans and borrowings		(97,279)	(62,092)
Payment of lease liabilities		(953)	(5,490)
Issuance of ordinary shares to non-controlling interests		4,410	-
Issuance of redeemable preference shares to non-controlling interests		18,604	-
Interest paid		(6,369)	(13,132)
Net cash used in financing activities		(40,546)	(10,568)
Net increase/(decrease) in cash and cash equivalents		53,617	(2,892)
Net effect of exchange rate changes on cash and cash equivalents		-	139
Cash and cash equivalents as at beginning of the financial year		24,682	27,435
Cash and cash equivalents as at end of the financial year	12	78,299	24,682

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

Reconciliation of liabilities arising from financing activities

			Non-cash movements				
	At 1 July 2025 RM'000	Financing cashflow RM'000	Addition RM'000	Remeasurement RM'000	Interest expense RM'000	Contra RM'000	At 30 June 2026 RM'000
Loans and borrowings	113,240	(45,831)	-	-	5,902	17,986	91,297
Interest payable	25,027	-	-	-	1,027	(24,123)	1,931
Lease liabilities	8,421	(1,420)	2,360	-	467	-	9,828

			Non-cash movements				
	At 1 July 2024 RM'000	Financing cashflow RM'000	Addition RM'000	Termination/ Remeasurement RM'000	Interest expense RM'000	Effect of deconsolidation of KNDY (Note 13) RM'000	At 30 June 2025 RM'000
Loans and borrowings	105,214	(5,106)	-	-	13,132	-	113,240
Interest payable	14,418	-	-	-	10,609	-	25,027
Lease liabilities	14,981	(5,490)	1,355	(1,779)	573	(1,219)	8,421

Notes to the financial statements

These notes form an integral part of the financial statements.

The financial statements of the Group and the statement of financial position of the Company for the financial year ended 30 June 2026 were authorised for issue by the Board of Directors on 30 September 2026.

1. Domicile and activities

1.1 General

Aspen (Group) Holdings Limited (the "Company") is listed on the Singapore Exchange Securities Trading Limited (the "SGX-ST") and incorporated in the Republic of Singapore with its registered office at 9 Straits View, #06-07, Marina One West Tower, Singapore 018937. The principal place of business is located at Aspen House, 300 Jalan Macalister, 10450 George Town, Penang, Malaysia.

The financial statements of the Group as at and for the financial year ended 30 June 2026 comprise the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities") and the Group's interest in equity-accounted investees.

The principal activity of the Company is that of investment holding. The principal activities of the respective subsidiaries are disclosed in Note 6 to the financial statements. The Company's immediate and ultimate holding company is Aspen Vision Group Sdn. Bhd., a company incorporated in Malaysia.

2. Basis of preparation

2.1 Statement of compliance

The financial statements of the Group and the statement of financial position of the Company have been drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards (International) ("SFRS(I)s") including related Interpretations of SFRS(I)s ("SFRS(I) INTs").

2.2 Basis of measurement

The financial statements of the Group and the statement of financial position of the Company are prepared on the historical cost basis except as otherwise described in the accounting policies below.

2.3 Functional and presentation currency

The individual financial statements of each Group entity are measured and presented in currency of the primary economic environment in which the entity operates (its functional currency). The financial statements of the Group and the statements of financial position of the Company are presented in Malaysian ringgit ("RM") which is also the functional currency of the Company, and all values presented are rounded to the nearest thousand ("RM'000"), unless otherwise indicated.

2.4 Use of estimates and judgements

The preparation of the financial statements in conformity SFRS(I) requires management to make judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the financial year are included in the following notes:

Note 4	Measurement of recoverable amount of property, plant and equipment;
Note 5	Measurement of fair value of investment properties;
Note 6	Measurement of risk recoverable amounts of subsidiaries;
Note 8	Assessment of risk of provision for foreseeable losses on property under development;
Note 8	Assessment of net realisable value of property under development and completed units;
Note 13	Measurement of fair value less cost to sell of disposal group and asset held for sale;
Note 16	Recognition of provision for litigation;
Note 18	Recognition of deferred tax assets availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilised;
Note 22	Revenue recognition - Measurement of stage of property development; and
Note 31	Measurement of estimated credit losses of trade and other receivables.

Measurement of fair values

A number of the Group's accounting policies and disclosures requires the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for all significant fair value measurement, including Level 3 fair value, where applicable and reports directly to the Chief Financial Officer.

The finance team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as property valuations or broker quotes or pricing services, is used to measure fair values, then the finance team assesses and documents the evidence obtained from third parties to support the conclusion that such valuations meet the requirements of SFRS(I), including the level in the fair value hierarchy in which such valuations should be classified. Significant valuation issues are reported to the Group's Audit Committee.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

The Group recognises transfers between levels of the fair value hierarchy as of the end of the financial year during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 5 – investment properties;
- Note 17 - share-based payment arrangements; and
- Note 32 - fair value of assets and liabilities.

2.5 Changes in material accounting policy

In the current year, the Group has adopted all the new and revised SFRS(I)s and SFRS(I) INTs that are relevant to its operations and effective for annual periods beginning on or after 1 July 2025. The adoption of these new or revised SFRS(I)s and SFRS(I) INTs did not result in changes to the Group's and Company's accounting policies, and has no material effect on the current or prior year's financial statement and is not expected to have a material effect on future periods.

SFRS(I) and SFRS(I) INT issued but not yet effective

At the date of authorisation of these statements, the following SFRS(I) and SFRS(I) INT that are relevant to the Group were issued but not yet effective

SFRS (I)	Title	Effective date (annual periods beginning on or after)
SFRS(I) 9, SFRS(I) 7	Amendments to SFRS(I) 9 and SFRS(I) 7: *Amendments to the Classification and Measurement of Financial Instruments*	1 January 2026
Various	Annual improvements to SFRS(I)s – Volume 11	1 January 2026
SFRS(I) 18	Presentation and Disclosure in Financial Statements	1 January 2027
SFRS(I) 19	Subsidiaries and Small Entities without Public Accountability: Disclosures	1 January 2027
SFRS(I) 9, SFRS(I) 7	Amendments to SFRS(I) 9 and SFRS(I) 7: Contracts Referencing Nature-dependent Electricity	1 January 2026
SFRS (I) 1-21	Amendments to SFRS (I) 1-21: Translation to a Hyperinflationary Presentation Currency	1 January 2027
SFRS(I) 1-28	Amendments to SFRS(I) 1-28: Amendments to the Fair Value Option for Investments in Associates and Joint Ventures	1 January 2027
SFRS(I) 10, SFRS(I) 1-28	Amendments to SFRS(I) 10 and SFRS(I) 1-28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

Consequential amendments were also made to various standards as a result of these new/ revised standards.

The Group does not intend to early adopt any of the above new/revised standards, interpretations and amendments to the existing standards. Management anticipates that the adoption of the aforementioned new/revised standards, with the exception of SFRS(I) 18 *Presentation and Disclosure in Financial Statements*, will not have a material impact on the financial statements of the Group and Company in the period of their initial adoption.

SFRS(I) 18, effective for annual periods beginning on or after 1 January 2027, replaces SFRS(I) 1-1 *Presentation of Financial Statements* and introduces new requirements for presentation and disclosure in financial statements. SFRS(I) 18 mandates a new structure for the statement of profit or loss and also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. As a consequential result of SFRS(I) 18 requirements, all entities are required to use the operating profit subtotal, instead of profit or loss, as the starting point for presenting operating cash flows under the indirect method. The classification of cash flows from dividends and interests in either operating, investing and financing cash flows is also fixed.

SFRS(I) 18 will apply retrospectively. The Group is still in the process of assessing the corresponding impact on the primary financial statements and notes to the financial statements.

3 Material accounting policies

The accounting policies disclose below have been applied consistently to all periods presented in these financial statements.

3.1 Basis of consolidation

(i) Business combinations

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group (see note ii). In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The Group measures goodwill at the date of acquisition as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests ("NCI") in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the pre-existing equity interest in the acquiree,

over the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed. Any goodwill that arises is tested annually for impairment.

When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration payable is recognised at fair value at the acquisition date and included in the consideration transferred. If the contingent consideration that meets the definition of a financial instrument is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

NCI that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation are measured either at fair value or at the NCI's proportionate share of the recognised amounts of the acquiree's identifiable net assets, at the acquisition date. The measurement basis taken is elected on a transaction-by-transaction basis. All other NCI are measured at acquisition-date fair value, unless another measurement basis is required by SFRS(I)s.

Costs related to the acquisition, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

(ii) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group. Losses applicable to the NCI in a subsidiary are allocated to the NCI even if doing so causes the NCI to have a deficit balance.

The financial statements of the Group have been prepared to reflect the operations of the Company and the subsidiaries as a single economic enterprise and consist of those companies under common control since the date of incorporation.

(iii) Acquisitions from entities under common control

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative year presented or, if later, at the date that common control was established; for this purpose comparatives are restated. The assets and liabilities acquired are recognised at the carrying amounts recognised previously in the consolidated financial statements of the Group's controlling shareholder. The components of equity of the acquired entities are added to the same components within Group equity and any gain/loss arising is recognised directly in equity.

(iv) Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

(v) Investments in associates and joint ventures (equity-accounted investees)

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies of these entities. Significant influence is presumed to exist when the Group holds 20% or more of the voting power of another entity.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only decisions about the relevant activities require unanimous consent of the parties sharing control.

Investments in associates and joint ventures are accounted for using the equity method. It is recognised initially at cost, which includes transaction costs. Subsequent to initial recognition, the financial statements include the Group's share of the profit or loss and other comprehensive income ("OCI") of equity-accounted investees, after adjustments to align the accounting policies with those of the Group, from the date that significant influence commences until the date that significant influence ceases.

When the Group's share of losses exceeds its interest in an equity-accounted investee, the carrying amount of the investment, together with any long-term interests that form part thereof, is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Group has an obligation to fund the investee's operations or has made payments on behalf of the investee.

(vi) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intragroup transactions, are eliminated in preparing the financial statements. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(vii) Subsidiaries and associates in the separate financial statements

Investments in subsidiaries and associates are stated in the Company's statement of financial position at cost less accumulated impairment losses.

3.2 Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of the Group entities at exchange rate at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that their fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on translation are recognised in profit or loss.

(ii) Foreign operation

The assets and liabilities of foreign operations are translated to Malaysian ringgit at exchange rates at the reporting date. The income and expenses of foreign operations are translated to Malaysian ringgit at exchange rates at the dates of the transactions.

Foreign currency differences are recognised in other comprehensive income ('OCI').

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely to occur in the foreseeable future, foreign exchange gains and losses arising from such as monetary item that are considered to form part of a net investment in a foreign operation are recognised in OCI, and are presented in the translation reserve in equity.

3.3 Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of selfconstructed assets includes:

- the cost material and direct labour;
- any other costs directly attributable to bring the assets to a working condition for their intended use;

- when the Group has an obligation to remove the assets or restore the site, an estimate of the costs of dismantling and removing the items and restoring the site on which they are located; and
- capitalised borrowing costs.

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

If significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

(ii) Subsequent costs

The cost of replacing a component of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

(iii) Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognised as an expense in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment, unless it is included in the carrying amount of another asset.

Depreciation is recognised from the date that the property, plant and equipment are installed and are ready for use, or in respect of internally constructed assets, from the date that the asset is completed and ready for use. Freehold land and construction-in-progress is not depreciated.

The estimated useful lives for the current and comparative years are as follows:

Leasehold land	over the lease term of 7 years
Buildings	5 to 50 years
Building improvement	5 to 15 years
Plant and machinery	20 years
Sales gallery	5 years
Office and computer equipment, furniture and fittings	3 to 10 years
Tools and equipment, lab equipment, electrical installation	3 to 10 years
Motor vehicles	3 to 5 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

Reclassification to development properties

When the use of a property changes from owner-occupation to development with a view to sell, the property is transferred from property, plant and equipment to development properties (Note 3.6).

3.4 Investment properties

Investment properties are properties held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment properties are measured at cost on initial recognition and subsequently at fair value with any change therein recognised in profit or loss.

Cost includes expenditure that is directly attributable to the acquisition of the investment properties. The cost of self-constructed investment properties includes the cost of materials and direct labour, any other costs directly attributable to bringing the investment properties to a working condition for their intended use and capitalised borrowing costs.

Any gain or loss on disposal of investment properties (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss. When an investment property that was previously classified as property, plant and equipment is sold, any related amount included in the revaluation reserve is transferred to retained earnings.

When the use of a property changes such that it is reclassified as property, plant and equipment, its fair value at the date of reclassification becomes its cost for subsequent accounting.

Property that is being constructed for future use as investment property is accounted for at fair value.

3.5 Land rights

The land rights that are acquired by the Group and have finite lives are measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is calculated based on the cost of the asset, less its residual value. The land rights are amortised when the Group exercises their right to acquire the land parcels.

Amortisation of land rights is included in the carrying amount of development properties and recognised in 'cost of sales' on the same measure as contracts costs (Note 3.7).

3.6 Development properties

Development properties are measured at the lower of cost and net realisable value. Cost includes acquisition costs, development expenditure and other costs directly attributable to the development activities.

Non-current land held for property development consist of land or such portions thereof on which no development activities have been carried out or where development activities are not expected to be completed within the normal operating cycle.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. The write-downs to net realisable value are presented as allowance for foreseeable losses.

3.7 Contract costs

Incremental costs of obtaining a contract for the sale of a development property are capitalised as contract costs only if (a) these costs relate directly to a contract or an anticipated contract which the Group can specifically identify; (b) these costs generate or enhance resources of the Group that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and (c) these costs are expected to be recovered. Otherwise, such costs are recognised as an expense immediately.

Capitalised contract costs are subsequently amortised on a systematic basis as the Group recognises the related revenue on the contract. An impairment loss is recognised in profit or loss to the extent that the carrying amount of capitalised contract costs exceeds the expected remaining consideration less any directly related costs not yet recognised as expenses.

3.8 Contract assets and liabilities

Contract assets primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date on construction of development properties. Contract assets are transferred to trade receivables when the rights become unconditional. This usually occurs when the Group invoices the customer.

Contract liabilities primarily relate to:

- advance consideration received from customers; and
- progress billings issued in excess of the Group's rights to the consideration.

3.9 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative standalone prices. However, for the leases of property the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines the lessees' incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment property in property, plant and equipment' and lease liabilities in 'loans and borrowings' in the statements of financial position.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

3.10 Inventories

Inventories mainly represent tradable quotas approved by the local council in Penang, Malaysia, arising from the Group's development of low-medium cost and affordable houses. The cost of the quotas on initial recognition is determined at fair value based on directors' estimation using the latest available market information. Subsequently, the quotas are stated at the lower of cost and net realisable value. Likewise, other inventories are valued at the lower of cost and net realisable value. Costs incurred in bringing the inventories to their present location and condition are accounted for, as follows: - Raw materials, consumables and hardware: purchase costs. - Finished goods and work-in-progress: costs of direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity, excluding borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost to completion and selling expenses.

3.11 Financial instruments

(i) Recognition and initial measurement

Non-derivative financial assets and financial liabilities

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement

Non-derivative financial assets

On initial recognition, a financial asset is classified as measured at amortised cost.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting year following the change in the business model.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior years, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Non-derivative financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Non-derivative financial assets: Subsequent measurement and gains and losses

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Non-derivative financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost. These financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss.

(iii) Derecognition

Financial assets

The Group derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire, or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
  - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
  - the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Transferred assets are not derecognised when the Group enters into transactions whereby it transfers assets recognised in its statements of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statements of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(v) Cash and cash equivalents

Cash and cash equivalents comprise highly liquid short term investment fund, cash balances and short-term deposits with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term commitments. For the purpose of the consolidated statement of cash flows, pledged deposits are excluded in cash and cash equivalents.

(vi) Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with SFRS(I) 1-12.

Preference share capital

The Group's redeemable preference shares are classified as financial liabilities, because they bear non-discretionary dividends and are redeemable in cash by the holders. Non-discretionary dividends thereon are recognised as interest expense in profit or loss as accrued.

Repurchase, disposal and reissue of share capital (treasury shares)

When share capital recognised as equity is repurchased, the amount of the consideration paid, which includes directly attributable costs, is recognised as a deduction from equity. Repurchased shares are classified as treasury shares and are presented in the reserve for own share account. When treasury shares are sold or reissued subsequently, the amount received is recognised as an increase in equity, and the resulting surplus or deficit on the transaction is presented in non-distributable capital reserve.

(vii) Intra-group financial guarantees in separate financial statements

Financial guarantees are financial instruments issued by the Company that require the issuer to make specified payments to reimburse the holder for the loss it incurs because a specified debtor fails to meet payment when due in accordance with the original or modified terms of a debt instrument.

Financial guarantees issued are initially measured at fair value. Subsequently, they are measured at the higher of the loss allowance determined in accordance with SFRS(I) 9 and the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of SFRS(I) 15.

ECLs are a probability-weighted estimate of credit losses. ECLs are measured for financial guarantees issued as the expected payments to reimburse the holder less any amounts that the Company expects to recover.

3.12 Disposal group and assets

Disposal group and assets classified as held for sales when their carrying amount will be recovered principally through a sale transaction rather than through continuing use and the sale is highly probable with the asset (or disposal group) being available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to be completed within one year from the date of classification.

They are measured at the lower of the carrying amount and fair value less costs to sell. Any impairment loss on initial classification and subsequent measurement is recognised as an expense. Any subsequent increase in fair value less costs to sell (not exceeding the accumulated impairment loss that has been previously recognised) is recognised in profit or loss.

Depreciation and amortisation for an asset cease once it is classified as held for sale or while it is part of a disposal group classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale shall continue to be recognised.

A discontinued operation is a component of an entity that either has been disposed of, or is classified as held for sale, and

(i) represents a separate major line of business or geographical area of operations;
(ii) is part of a single co-ordinated plan to dispose of a separate major line or geographical area of operations; or
(iii) is a subsidiary acquired exclusively with a view to resale.

The results of discontinued operations is disclosed separately from continuing operations as a single amount comprising the post-tax profit or loss of discontinued operations and the post-tax gain or loss recognised on the measurement to fair value less costs to sell or on the disposal of the assets or disposal groups constituting the discontinued operation.

3.13 Impairment

(i) Non-derivative financial assets and contract assets

The Group recognises loss allowances for expected credit losses ("ECLs") on:

- Financial assets measured at amortised cost;
- Contract assets (as defined in SFRS(I) 15); and
- Intra-group financial guarantee contracts (FGC).

Loss allowances of the Group are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument or contract asset.

Simplified approach

The Group applies the simplified approach to provide for ECLs for all trade receivables and contract assets. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

General approach

The Group applies the general approach to provide for ECLs on all other financial instruments and FGCs. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improve such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The Group considers a contract asset to be in default when the customer is unlikely to pay its contractual obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held).

The Group considers a FGC to be in default when the debtor of the loan is unlikely to pay its contractual obligations to the creditor and the Group in full, without recourse by the Group to actions such as realising security (if any is held). The Group only applies a discount rate if and to the extent that, the risks are not taken into account by adjusting the expected cash shortfalls.

The maximum period considered when estimating ECLs is the maximum contractual period over which the group is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of ECLs in the statements of financial position

Loss allowances for financial assets measured at amortised cost and contract assets are deducted from the gross carrying amount of the assets.

Loss allowances for FGC are recognised as a financial liability to the extent that they exceed the initial carrying amount of the FGC less the cumulated income recognised.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

(ii) Non-financial assets

The carrying amount of the Group's non-financial assets, other than inventories, development properties, contract assets, and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated

The recoverable amount of an asset or cash-generating units ("CGU") is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

The Group's corporate assets do not generate separate cash inflows and are utilised by more than one CGU. Corporate assets are allocated to CGUs on a reasonable and consistent basis and tested for impairment as part of the testing of the CGU to which the corporate asset is allocated.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a pro rata basis.

In respect of other assets, impairment losses recognised in prior years are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(iii) Subsidiaries and associate

An impairment loss in respect of subsidiaries and an associate is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with the requirements for non-financial assets. An impairment loss is recognised in profit or loss. An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount and only to the extent that the recoverable amount increases.

3.14 Employee benefits

(i) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the years during which related services are rendered by employees.

(ii) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service.

(iii) Share-based payment transactions

The grant date fair value of equity-settled share-based payment awards granted to employee is recognised as an employee benefit expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the service and non-market performance conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that meet the service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

The fair value of the amount payable to employees in respect of share appreciation rights, which are settled in cash, is recognised as an expense with a corresponding increase in liabilities, over the period that the employees become unconditionally entitled to payment. The liability is remeasured at each reporting date and at settlement date based on the fair value of the share appreciation rights. Any changes in the fair value of the liability are recognised as employee benefit expense in profit or loss.

3.15 Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

(i) Contingent liabilities

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be established reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(ii) Onerous contracts

A provision for onerous contracts is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

(iii) Reinstatement costs

In accordance with tenancy agreements signed, a provision for reinstatement costs is recognised when the Group has obligation to restore the premises back to its original condition(s).

3.16 Revenue recognition

(i) Sale of development properties

The Group develops and sells residential projects to customers through fixed-price contracts. Revenue is recognised when the control over a development property has been transferred to the customer. At contract inception, the Group assesses whether the Group transfers control of the residential project over time or at a point in time by determining if (a) its performance does not create an asset with an alternative use to the Group; and (b) the Group has an enforceable right to payment for performance completed to date.

The residential projects have no alternative use for the Group due to contractual restriction, and the Group has enforceable rights to payment arising from the contractual terms. For these contracts, revenue is recognised over time by reference to the Group's progress towards completing the construction of the residential project. The measure of progress is determined based on the proportion of contract costs incurred to date to the estimated total contract costs. Costs incurred that are not related to the contract or that do not contribute towards satisfying a performance obligation are excluded from the measure of progress and instead are expensed as incurred.

In respect of contracts where the Group does not have an enforceable right to payment for performance completed to date, revenue is recognised only when the completed property is delivered to the customer and the customer has accepted it in accordance with the sales contract. Under certain payment schemes, the time when payments are made by the buyer and the transfer of control of the property to the buyer do not coincide and where the difference between the timing of receipt of the payments and the satisfaction of a performance obligation is 12 months or more, the Group adjusts the transaction price with its customer and recognises a financing component. In adjusting for the financing component, the Group uses a discount rate that would reflect that of a separate financing transaction between the Group and its customer at contract inception. A finance income or finance expense will be recognised depending on the arrangement.

The Group has elected to apply the practical expedient not to adjust the transaction price for the existence of significant financing component when the period between the transfer of control of goods or services to a customer and the payment date is 12 months or less.

Revenue is measured at the transaction price agreed under the contract entered into with customers. Estimates of revenues, costs or extent of progress towards completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in the profit or loss in the year in which the circumstances that give rise to the revision become known by management.

The customer is invoiced based on a payment schedule which is typically triggered upon achievement of specified construction milestones. If the value of the goods transferred by the Group exceeds the payments, a contract asset is recognised. If the payments exceed the value of the goods transferred, a contract liability is recognised. The accounting policy for contract assets and contract liabilities is set out in Note 3.8.

The Group grants customers the right to return for certain sales contract during a grace period. The Group recognises revenue to the extent it is highly probable that there will be no returns from customers. Refund liabilities is classified in trade and other payables and asset for recovery is classified in development properties.

(ii) Sale of food and beverages

Revenue from sale of food and beverage in the ordinary course of business is recognised when the Group satisfies a performance obligation (PO) by transferring control of a promised good or service to the customer. The amount of revenue recognised is the amount of the transaction price allocated to the satisfied PO.

The transaction price is allocated to each PO in the contract on the basis of the relative stand-alone selling price of the promised goods or services. A discount or variable consideration is allocated to one or more, but not all, of the performance obligations if it relates to those POs.

Transaction price is the amount of consideration in the contract to which the Group expects to be entitled in exchange for transferring the promised goods or services.

Revenue is recognised at a point in time following the timing of satisfaction of the PO.

3.17 Government grants

The government grants are recognised initially as deferred income when there is reasonable assurance that they will be received and the Group will comply with the conditions associated with the grant.

Quotas on low-medium cost and affordable housing
Grants that compensate the Group for expenses incurred are recognised in profit or loss as reduction to 'cost of sales' based on cost incurred in fulfilling the condition of the grants on a systematic basis in the same periods in which the expenses are recognised.

3.18 Finance income and finance costs

The Group's finance income and finance costs include:

- interest income;
- interest expense;
- dividend income; and
- dividend expense on redeemable preference shares issued classified as financial liabilities.

Interest income or expense is recognised using the effective interest method. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

3.19 Earning per share

The Group presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year, adjusted for own shares held. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, and the effects of all dilutive potential ordinary shares, which comprise share options granted to employees.

3.20 Tax

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under SFRS(I) 1-37 Provisions, Contingent Liabilities and Contingent Assets.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any.

Current tax and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and
- temporary differences related to investments in subsidiaries and associates to the extent that the Group is able to control the timing of the reversal of the temporary difference and it is probable that they will not reverse in the foreseeable future.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

3.21 Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the Group's CEO (the chief operating decision maker) to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

Segment capital expenditure is the total cost incurred during the year to acquire property, plant and equipment, and intangible assets.

4. Property, plant and equipment

Group	Freehold land RM'000	Leasehold land RM'000	Buildings RM'000	Building Improvement RM'000	Sales gallery RM'000	Office and computer equipment, furniture and fittings RM'000	Tools and equipment RM'000	Motor vehicles RM'000	Construction-in-progress RM'000	Total RM'000
Cost										
At 1 July 2024	26,293	731	98,054	18,345	6,914	25,594	3,606	6,662	6,445	192,644
Additions	-	-	541	23	-	260	168	814	335	2,141
Write-off	-	-	-	(322)	-	(23)	-	-	-	(345)
Disposals	-	-	(5,354)	-	-	(24)	(241)	(319)	-	(5,938)
Reclassification	-	-	(1,002)	-	-	90	-	-	912	-
Transfer out	-	-	-	-	-	-	-	-	(6,005)	(6,005)
Deconsolidation of subsidiaries	-	-	(8,897)	(3,148)	-	(382)	(573)	-	-	(13,000)
Effect of movement in exchange rate	-	-	(685)	(191)	-	(22)	(39)	-	-	(937)
At 30 June 2025	26,293	731	82,657	14,707	6,914	25,493	2,921	7,157	1,687	168,560
Additions	-	327	1,434	-	57	39	1,686	599	466	4,608
Write-off	-	-	-	-	-	(3,224)	(455)	-	-	(3,679)
Disposals	-	(465)	(847)	-	-	(110)	-	(361)	-	(1,783)
Reclassification	-	-	-	-	-	50	1,952	-	(2,002)	-
Transfer to investment properties (Note 5)	(11,213)	-	(26,611)	-	-	-	-	-	-	(37,824)
At 30 June 2026	15,080	593	56,633	14,707	6,971	22,248	6,104	7,395	151	129,882

Group	Freehold land RM'000	Leasehold land RM'000	Buildings RM'000	Building Improvement RM'000	Sales gallery RM'000	Office and computer equipment, furniture and fittings RM'000	Tools and equipment RM'000	Motor vehicles RM'000	Construction-in-progress RM'000	Total RM'000
Accumulated depreciation										
At 1 July 2024	-	647	22,241	11,700	6,785	23,446	3,078	4,991	-	72,888
Depreciation charge	-	84	3,515	1,477	127	1,581	209	429	-	7,422
Write-off	-	-	-	(322)	-	(14)	-	-	-	(336)
Disposals	-	-	(2,250)	-	-	(24)	(139)	(281)	-	(2,694)
Deconsolidation of subsidiaries	-	-	(4,826)	(2,094)	-	(369)	(495)	-	-	(7,784)
Effect of movement in exchange rate	-	-	(286)	(113)	-	(20)	(32)	-	-	(451)
At 30 June 2025	-	731	18,394	10,648	6,912	24,600	2,621	5,139	-	69,045
Depreciation charge	-	106	1,817	1,036	3	480	149	594	-	4,185
Write-off	-	-	-	-	-	(3,187)	(390)	-	-	(3,577)
Disposals	-	(465)	(795)	-	-	(110)	-	(361)	-	(1,731)
Transfer to investment properties (Note 5)	-	-	(3,515)	-	-	-	-	-	-	(3,515)
At 30 June 2026	-	372	15,901	11,684	6,915	21,783	2,380	5,372	-	64,407

Group	Freehold land RM'000	Leasehold land RM'000	Buildings RM'000	Building Improvement RM'000	Sales gallery RM'000	Office and computer equipment, furniture and fittings RM'000	Tools and equipment RM'000	Motor vehicles RM'000	Construction-in-progress RM'000	Total RM'000
Accumulated Impairment losses										
At 1 July 2024	-	-	10,255	572	-	2	67	-	-	10,896
Impairment loss recognised	-	-	506	517	-	11	24	-	-	1,058
Write-off	-	-	(3,104)	-	-	-	(10)	-	-	(3,114)
Deconsolidation of subsidiaries	-	-	(4,071)	(1,054)	-	(13)	(78)	-	-	(5,216)
Effect of movement in exchange rate	-	-	(350)	(35)	-	-	(3)	-	-	(388)
At 30 June 2025	-	-	3,236	-	-	-	-	-	-	3,236
Reversal of impairment loss	-	-	(1,154)	-	-	-	-	-	-	(1,154)
At 30 June 2026	-	-	2,082	-	-	-	-	-	-	2,082
Carrying amount										
At 30 June 2025	26,293	-	61,027	4,059	2	893	300	2,018	1,687	96,279
At 30 June 2026	15,080	221	38,650	3,023	56	465	3,724	2,023	151	63,393

During the financial year ended 30 June 2026, the Group acquired property, plant and equipment with an aggregate cost of RM4,608,000 (2025: RM2,141,000), of which RM2,360,000 (2025: RM1,355,000) relates to right-of-use assets.

Property, plant and equipment include right-of-use assets of RM8,163,000 (2025: RM6,851,000) applicable to leasehold land, buildings and motor vehicles (see Note 30).

Impairment losses

During the financial year ended 30 June 2026, the Group carried out a review of the recoverable amount of the building, Vervea Trade and Exhibition Centre ("VTEC"). The recoverable amount of the relevant assets has been determined on the basis of their fair value less costs of disposal based on a recent valuation carried out by the independent property valuer. The valuation was undertaken using the direct comparison method, which involves reference to comparable market transactions and an analysis of recent sales of similar properties, with adjustments made to reflect the characteristics of the Group's property. The fair value measurements are categorised as Level 3 in the fair value hierarchy.

Based on the assessment, the Group recognised a reversal of impairment loss of RM1,154,000 in respect of the VTEC building. The recoverable amounts of the property for which the impairment loss was reversed during the year was estimated to be RM67,000,000 as at 30 June 2026.

The impairment loss on property, plant and equipment was included in "other operating expenses", while the reversals of impairment losses are recognised within "other income".

Security

At 30 June 2026, freehold land and buildings of the Group with carrying amounts of RM 10,898,000 and RM37,024,000 (2025: RM22,111,000 and RM61,548,000) respectively, were pledged as security to secure bank loans (Note 14).

5. Investment properties

Group	Freehold land RM'000	Buildings RM'000	Total RM'000
At fair value			
At 1 July 2025	-	-	-
Transfer from property, plant and equipment (Note 4)	11,213	23,096	34,309
Fair value changes	-	922	922
At 30 June 2026	11,213	24,018	35,231

The fair values of the Group's investment properties as at 30 June 2026 have been determined by independent qualified professional valuers using the market approach, with reference to market evidence of transaction prices for comparable properties, adjusted where appropriate for differences in the characteristics of the properties.

Security

At 30 June 2026, freehold land and buildings of the Group with carrying amounts of RM11,213,000 and RM24,018,000 (2025: RM Nil) respectively, were pledged as security to secure bank loans (Note 14).

6. Subsidiaries

	Company	
	2026 RM'000	2025 RM'000
Equity investments at cost	151,041	151,041
Redeemable preference shares	62,100	62,100
Impairment loss	(95,000)	(95,000)
Carrying amount	118,141	118,141
Accumulated impairment loss		
At beginning of the financial year	95,000	105,491
Deconsolidation of subsidiaries	-	(10,491)
At end of the financial year	95,000	95,000

In 2018, the Company subscribed 621,000 redeemable preference shares issued by Aspen Vision All Sdn. Bhd. at RM100 per share. The RPS shall be redeemed out of profit which would otherwise be available for dividend at an issue price of RM100. The RPS to be redeemed on such occasion shall be determined by the Board of Directors of subsidiary. The Company is entitled to a non-cumulative preferential dividend at a rate to be determined by Aspen Vision All Sdn. Bhd. on the paid-up capital and in priority to the holders of the ordinary shares.

The details of the subsidiaries are as follows:

Name of subsidiaries	Principal place of business/Country of incorporation	Principal activities	Ownership interest held by the Company	
			2026 %	2025 %
Held directly by the Company				
Aspen Vision All Sdn. Bhd. ("AV All") [1]	Malaysia	Investment holding	100	100
Held through AV All				
Aspen Vision Construction Sdn. Bhd. ("AV Construction") [1]	Malaysia	General construction	100	100
AG Innovation Sdn. Bhd. ("AG Innovation") [1]	Malaysia	IT services	100	100
Aspen Vision Properties Sdn. Bhd. ("AV Properties") [1]	Malaysia	Investment holding	100	100

Name of subsidiaries	Principal place of business/Country of incorporation	Principal activities	Ownership interest held by the Company	
			2026 %	2025 %
Aspen Vision Credit Sdn. Bhd. ("AV Credit") [1]	Malaysia	Investment holding	100	100
Held through AV Properties				
Aspen Vision Development Sdn. Bhd. ("AV Development") [1]	Malaysia	Provision of management services and investment holding	100	100
Aspen Vision Development (Central) Sdn. Bhd. ("AVD Central") [1]	Malaysia	Investment holding and property development	100	100
Aspen Vision Synergy Sdn. Bhd. ("AV Synergy") [1]	Malaysia	Property development	100	100
Aspen Vision Realty Sdn. Bhd. ("AV Realty") [1]	Malaysia	Dormant	100	100
Aspen Vision Homes Sdn. Bhd. ("AV Homes") [1]	Malaysia	Investment holding	51	51
Held through AV Development				
Aspen Vision Land Sdn. Bhd. ("AV Land") [1]	Malaysia	Investment holding	51	100
Aspen Vision Builders Sdn. Bhd. ("AV Builders") [1]	Malaysia	Property development	100	100
Aspen Vision Ventures Sdn. Bhd. ("AV Ventures") [1]	Malaysia	Property development	100	100
Aspen Vision Tanjung Sdn. Bhd. ("AV Tanjung") [1]	Malaysia	Property development	100	100
Viana Mentari Sdn. Bhd. ("VMSB") [1]	Malaysia	Investment Holding	100	100
Held through AV Homes				
Aspen Park Hills Sdn. Bhd. ("APH") [1]	Malaysia	Property development	51	51
Held through AV Land				
Aspen Vision City Sdn. Bhd. ("AV City") [1]	Malaysia	Property development	41	80

[1] Audited by Forvis Mazars PLT, Malaysia

Changes in interest in subsidiaries without loss of control

On 19 June 2026, AV Development's equity interest in AV Land was diluted following the allotment of 4,410,000 new ordinary shares at a subscription price of RM1.00 per share to Kerjaya Prospek Ventures Sdn. Bhd. ("KPV") and the allotment of 271,000 additional new ordinary shares at a subscription price of RM1.00 per share to AV Development. Upon the completion of the share subscription and pursuant to the Subscription and Shareholders' Agreement dated 26 May 2025, AV Development's equity interest in AV Land decreased from 100% to 51%, with KPV holding the remaining 49% equity interest. Following the allotment, AV Development holds 4,590,000 ordinary shares in AV Land, representing a total subscribed capital of RM4,590,000. Following the issuance and allotment of new shares, the Group's deemed equity interest in AV City decreased from 80% to 41%.

7. Joint venture

	Group	
	2026	2025
	RM'000	RM'000
At 1 July	30	-
Additions	819*	30
Disposed	(750)	-
At 30 June	99	30

**The amount of investment in Tanjung Bungah Development Sdn Bhd was less than RM 1,000*

As at 30 June 2026, the Group has 2 joint ventures (2025: 2 joint ventures) which is not material and is equity accounted for. Details of the joint venture are as follows:

Name of joint venture	Principal place of business/Country of incorporation	Principal activities	Ownership interest held by the Company	
			2026	2025
			%	%
Kerjaya Property Aspen Sdn. Bhd. ("KPA")	Malaysia	Property development	-	30
Rivanis Ventures Sdn. Bhd. ("Rivanis")	Malaysia	Property development	45	45
Tanjung Bungah Development Sdn. Bhd. ("TBD")	Malaysia	Property development	40	-

KPA

On 9 May 2024, the Group entered into a Joint Venture Agreement with Kerjaya Property JV Sdn. Bhd. ("KPPROP") to jointly develop a 6.6-acre freehold parcel of land located in Aspen Vision City, Batu Kawan. The development will be undertaken via KPA, a special purpose vehicle, in which KPPROP and the Group will hold 70% and 30% equity interests, respectively.

During the financial year, AV City, a subsidiary of the Group, subscribed for 720,000 new ordinary shares in KPA at an issue price of RM1.00 per share for a total consideration of RM720,000. Following the allotment, AVC held 750,000 ordinary shares in KPA, representing a 30% equity interest in KPA. On 19 June 2026, AVC entered into a Share Sale Agreement with KPPROP to dispose of its entire 30% equity interest in KPA, comprising 750,000 ordinary shares, for a cash consideration of RM750,000. Upon completion of the disposal, KPA ceased to be a joint venture of the Group.

Rivanis

On 11 November 2024, the Group entered into a Joint Venture Agreement with Futuprop Sdn. Bhd. ("FSB") to establish Rivanis, a special-purpose vehicle for the joint venture development of the lands in town of Prai, Seberang Perai Tengah. The Group holds a 45% stake, while FSB owns the remaining 55%.

On 28 May 2026, Rivanis allotted 98,955 new ordinary shares to Aspen Vision Development Sdn. Bhd. at an issue price of RM1.00 per share, representing 45% equity interest in Rivanis.

TBD

On 1 July 2025, the Group, through its wholly-owned indirect subsidiary, AV Tanjung, entered into a Joint Venture Agreement with Kerjaya Prospek Ventures Sdn. Bhd. ("KPV") to establish TBD., a special purpose vehicle for the joint development of two pieces of freehold land situated in Tanjong Bungah, Penang, Malaysia. During the financial year, AVT subscribed for 80 ordinary shares for a total consideration of RM80, representing 40% equity interest in TBD.

On 19 June 2026, AV Tanjung, entered into a conditional Share Sale Agreement ("SA") with KPV for the disposal of AVT's entire 40% equity interest, comprising 80 ordinary shares, in TBD for a total consideration of RM80.

Subsequent to the reporting date, all conditions precedent under the SA were fulfilled and the SA became unconditional. Accordingly, the Proposed Disposal was completed on 3 September 2026, resulting in the Group ceasing to hold any equity interest in TBD.

KHTP Assets Sdn. Bhd.

On 8 May 2024, the Company entered into a conditional share purchase agreement ("SPA") with Kulim Technology Park Corporation Sdn. Bhd. ("KTPC") for the sale of its entire shareholding of 70% of the equity interest, comprising of 700 ordinary shares (the "Sale Shares") in KASB, to KTPC for a purchase consideration of RM74,080,888. On 31 July 2024, the disposal was completed and the gain on disposal amounting RM 78.08 million was recorded in the statement of profit or loss accordingly.

8. Development properties

	Group	
	2026	2025
	RM'000	RM'000
Current		
Properties under development, for which revenue is to be recognised over time		
Land and land related costs	124,618	164,055
Development costs	47,745	113,794
	172,363	277,849
Completed units	14,224	34,680
	186,587	312,529
Non-current		
Land held for property development		
Land and land related costs	206,386	262,480
Development costs	77,681	75,228
Allowance for foreseeable losses	(6,700)	-
	277,367	337,708
Total development properties	463,954	650,237

(i) During the year, development properties for sale of RM153,407,000 (2025: RM185,482,000) were recognised as an expense and included in "cost of sales".

(ii) Land costs (sold units)
As at 30 June 2026, land related costs that are attributable to the sold units amounted to RM2,320,000 (2025: RM3,277,000). These costs are expected to be recoverable and amortised in profit or loss when the related revenue is recognised. The land costs amortised in profit or loss for the financial year ended 30 June 2026 is RM3,211,000 (2025: RM5,297,000).

(iii) Interest expenses
Included in the development properties was interest expenses capitalised of RM25,889,000 (2025: RM21,489,000).

Securities

At 30 June 2026, the land and land related cost of RM222,069,000 (2025: RM412,518,000) was pledged to secure banking facilities granted to the Group and Company respectively (Note 14).

Estimation of allowance for foreseeable losses for development properties

The Group assesses at each reporting date whether any allowance for foreseeable losses is required for its development properties. The assessment takes into account the estimated selling prices, total development and construction costs and prevailing market conditions. For land held for future development, the Group assesses its net realisable value, taking into consideration current market conditions, recent comparable land transactions, estimated future development costs, anticipated selling prices and the expected timing of future development activities. Management has engaged independent professional valuer to assist in determining the net realisable value of such land. The determination of these estimates involves significant judgement and estimation. Where the estimated net realisable value is lower than the carrying amount, an allowance for foreseeable losses is recognised to write down the development properties to their net realisable value. As at 30 June 2026, the Group recognised an allowance for foreseeable losses of RM6,700,000 (2025: RM Nil) in respect of certain land held for future development.

Particulars of the development properties as at 30 June 2026 are as follows:

Location & Title Details	Short Description of the Intended Development	Approximate Land Area/Built-up Area (sq. ft.)	Tenure	% of Controlling Interest
Kajang, Selangor, Malaysia. Geran 334702, Lot No. 24739 (formerly known as Lot No. PT 38090), Bandar Batu 18, Semenyih, Daerah Ulu Langat, Selangor Darul Ehsan, Malaysia.	Serviced Apartments	247,075	Freehold	100%
Batu Kawan, Penang, Malaysia. Parts of Parcel 5 and Parcel 6, Lot 282, Mukim 13, Batu Kawan, Seberang Perai Selatan, Penang, Malaysia.	Mixed development	1,785,524	Freehold	41%
Tanjung Tokong, Penang, Malaysia. Lot 3625 and 3626, Mount Erskine Tanjung Tokong, Penang, Malaysia.	Mixed development	128,252	Freehold	100%

9. Contract costs

Capitalised commission and legal fees

The amount relates to commission fees paid to property agents and legal fees for securing sale contracts. The Group has therefore capitalised the commission and legal fees and shall amortise these amounts when the related revenue is recognised. No impairment was recorded.

	Group	
	2026	2025
	RM'000	RM'000
Capitalised commission and legal fees	3,767	5,771

Capitalised commission and legal fees are amortised when the related revenue is recognised. During the financial year, contract costs totaling RM4,742,000 (2025: RM3,771,000) were amortised to profit or loss.

10. Contract assets/(liabilities)

	Group	
	2026	2025
	RM'000	RM'000
Contract assets	1,726	6,774
Contract liabilities	(632)	(9,967)
	1,094	(3,193)

The contract assets primarily relate to the Group's right to consideration for work completed but not billed at the reporting date in respect of its property development business. The contract assets are transferred to trade receivables when the rights become unconditional. This usually occurs when the Group invoices the customer upon the construction milestones achieved.

The Group's exposure to credit risk and impairment losses related to contract assets is disclosed in Note 31.

The contract liabilities primarily relate to:

- advance consideration received from customers; and
- progress billings issued in excess of the Group's rights to the consideration.

Contract liabilities are recognised as revenue when the Group fulfils its performance obligation under the contract with the customer.

The significant changes in the contract assets during the financial years are as follows:

	Group	
	2026	2025
	RM'000	RM'000
Contract assets		
At beginning of the financial year	6,774	18,858
Contract assets reclassified to trade receivables	(6,774)	(18,858)
Progress billings raised during the financial year	(121,015)	(31,951)
Revenue recognised during the financial year	122,741	38,725
At end of the financial year	1,726	6,774

The significant changes in the contract liabilities during the year are as follows:

	Group	
	2026	2025
	RM'000	RM'000
Contract liabilities		
At beginning of the financial year	(9,967)	(7,612)
Revenue recognised that was included in the contract liabilities balance at the beginning of the financial year	9,967	7,612
Increases due to cash received, excluding amounts recognised as revenue during the financial year	(632)	(9,967)
At end of the financial year	(632)	(9,967)

11. Trade and other receivables

	Group		Company	
	2026	2025	2026	2025
	RM'000	RM'000	RM'000	RM'000
Current				
Trade receivables	23,395	43,749	-	-
Non-trade amounts due from:				
- holding company	635	591	254	235
- joint ventures	3,504	-	-	-
- subsidiaries	-	-	140,095	139,337
Less: loss allowance	-	-	(140,095)	(139,337)
	27,534	44,340	254	235
Other receivables	23,015	19,684	-	-
Less: loss allowance	(18,377)	(18,182)	-	-
Deposits	1,342	2,971	-	-
	33,514	48,813	254	235
Prepayments	29,695	28,028	-	161
	63,209	76,841	254	396

The non-trade amounts due from holding company, joint ventures, and subsidiaries are unsecured, interest-free and repayable on demand, except for certain amounts due from the holding company and subsidiaries amounting to RM381,000 and RM140,095,000 (2025: RM 355,000 and RM139,337,000) respectively which are unsecured, bears interest at 2.45% (2025: 2.45%) per annum and repayable on demand.

The Group's and the Company's exposure to credit risk and impairment losses relate to trade and other receivables are disclosed in Note 31.

The other receivables are unsecured, interest-free and repayable on demand.

Deposits comprise mainly the security deposits.

Prepayments comprise mainly prepaid operating expenses.

During the year-end review, management reassessed the recoverability of other receivables amounting to RM18,377,000 due from a third party. Management has recorded a loss allowance of RM18,377,000 in these financial statements to reflect the amount as not recoverable.

12. Cash and cash equivalents

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Short term investment fund	65	65	65	65
Cash and bank balances	96,466	27,554	23	165
Cash and cash equivalents in the statements of financial position	96,531	27,619	88	230
Fixed deposits pledged	(18,232)	(2,937)	-	-
Cash and cash equivalents	78,299	24,682	88	230

Short-term investment fund represents investment in fixed income trust which can be redeemed within a period of less than 31 days.

Included in the cash and bank balances of the Group is an amount of RM11,054,000 (2025: RM21,786,000), where the utilisation is subject to the Housing Developers (Housing Development Account) (Amendment) Regulation, 2002, Malaysia. These accounts, which consist of monies from purchasers, are for the payment of property development expenditure incurred. The surplus monies, if any, will be released to respective subsidiaries upon the completion of property development projects and after all property development expenditure has been fully settled.

Fixed deposits of RM18,232,000 (2025: RM2,937,000) were pledged as securities for bank facilities granted to the Group (Note 14).

The Group's and the Company's exposure to credit and interest rate risks related to cash and cash equivalents are disclosed in Note 31.

13. Discontinued operations and disposal group and assets classified as held for sales

Discontinued operations

Deconsolidation of Kanada-Ya SG Pte. Ltd. and Kanada-Ya Restaurants Pte. Ltd. ("KNDY")

On 11 June 2025, the Company's wholly owned direct subsidiary, Kanada-Ya SG Pte. Ltd. ("KYSG"), and KYSG's wholly owned direct subsidiary, Kanada-Ya Restaurants Pte. Ltd. ("KYR") (collectively, "KNDY") commenced creditors' voluntary liquidation. The creditor's voluntary liquidation of KNDY and appointment of a liquidator was approved at shareholders' and creditors' meetings on 7 July 2025. Pursuant to the Insolvency, Restructuring and Dissolution Act 2018 (Singapore), the appointment of a provisional liquidator is mandated upon the lodgement of a statutory declaration and the powers of the directors ceased upon the appointment of a provisional liquidator. As a result, the Group's control over KNDY was deemed to be lost on 11 June 2025. Accordingly, KNDY were reclassified under discontinued operations and its assets and liabilities being held under liquidation were deconsolidated in financial year 2025. The result of KNDY were classified as discontinued operations in financial year 2025.

The major classes of assets and liabilities of KNDY are as follows:

	11 June 2025 (date of deconsolidation) RM'000
Assets	
Trade and other receivables	464
Cash and cash equivalents	3
	467
Liabilities	
Trade and other payables	10,770
Loans and borrowings	1,219
	11,989
Net liabilities of deconsolidation	11,522
Recognition of write off on liquidation of subsidiaries	(6,801)
Reclassification of cumulative foreign currency translation differences from equity on the deconsolidation of subsidiaries to profit or loss	663
Gain on deconsolidation	5,384

The profits attributable to the owners of the Company from discontinued operations are analysed as follows:

	Group	
	2026 RM'000	2025 RM'000
Profit from deconsolidation of KNDY	-	8,113
Profit for the year from discontinued operations	-	8,113

The results of discontinued operations are as follows:

	Group	
	2026	2025
	RM'000	RM'000
Revenue	-	8,291
Cost of sales	-	(1,542)
Gross profit	-	6,749
Other income	-	3,439
Administrative expenses	-	(7,234)
Selling and distribution expenses	-	(73)
Other operating expenses	-	-
Finance costs	-	(152)
Gain on deconsolidation of subsidiaries	-	5,384
Profit before tax	-	8,113
Tax expense	-	-
Profit from discontinued operations	-	8,113

The discontinued operations cash flows for the financial years are as follows:

	Group	
	2026	2025
	RM'000	RM'000
Operating	-	3,908
Investing	-	(3)
Financing	-	(1,219)
Net cash outflows	-	2,686

14. Loans and borrowings

	Group	
	2026 RM'000	2025 RM'000
Current		
Lease liabilities	973	853
Term loans and bridging loans – secured	805	31,035
Revolving credit - secured	18,767	28,204
Bank overdraft	4,500	4,989
	25,045	65,081
Non-current		
Lease liabilities	8,855	7,568
Term loans and bridging loans – secured	10,085	10,872
Redeemable preference shares	57,140	38,140
	76,080	56,580
Total loans and borrowings	101,125	121,661

The Group's exposure to interest rate and liquidity risks related to loans and borrowings is disclosed in Note 31.

Terms and debt repayment schedule

				2026		2025	
Group	Effective Interest rate %	Year of maturity	Currency	Face value RM'000	Carrying amount RM'000	Face value RM'000	Carrying amount RM'000
Lease liabilities	2.18-6.40 (2025: 2.45 - 6.03)	2028-2044	RM	12,740	9,828	12,921	8,421
Term loans and bridging loans - secured	4.40-4.90 (2025: 4.40-6.03)	2035-2038	RM	13,829	10,890	52,000	41,907
Revolving credit – secured	8.45 (2025: 8.45)	2026-2027	RM	18,767	18,767	28,204	28,204
Redeemable preference shares	5.50 (2025: 5.50)	Note (i)	RM	57,140	57,140	38,140	38,140
Bank overdraft	Nil (2025: Nil)	2026	RM	4,500	4,500	4,989	4,989
				106,976	101,125	136,254	121,661

Note (i) The redemption of the redeemable preference shares is solely at the discretion of the issuer. There is no contractual obligation for repayment within a specific timeframe. Based on management's current intention, redemption is not expected to occur within the next twelve months from the reporting date.

Securities

The term loans are secured over the freehold land and buildings under property, plant and equipment (Note 4), investment properties (Note 5) and development properties (Note 8), fixed and floating charges over certain subsidiaries' present and future assets, fixed deposits placed by the subsidiaries (Note 12), joint and several guarantees by certain directors of the subsidiaries and corporate guarantees by subsidiaries.

Intra-group financial guarantee

Intra-group financial guarantee comprises a guarantee given by the Company to certain banks in respect of banking facilities amounting to RM NIL (2025: RM21,624,000) granted to three subsidiaries which expire over a period between financial year 2025 - 2026.

The Company has evaluated the fair value of the corporate guarantee. Consequently, the Company is of the view that the initial recognition of fair value of the guarantees to the banks and financial institutions with regard to the subsidiaries is not significant. The Company has not recognised any liability in respect of the guarantees given for banking facilities granted to the subsidiaries as the Company's directors have assessed that the likelihood of the subsidiaries defaulting on repayment is remote.

Redeemable preference shares

During 2020, AV City, a partially-owned subsidiary of the Group, issued redeemable preference shares ("RPS") to its non-controlling interests. The RPS is classified as financial liability as it is redeemable at the option of the RPS holders and dividend payments are not discretionary.

The salient features of the RPS are as follows:

(a) The RPS shall carry the right to receive cumulative preferential dividend out of the distributable profit of AV City, at dividend rates of RM5.50 per annum per RPS. No dividends shall be paid on the ordinary shares of AV City unless the dividends on the RPS have first been paid. The dividends for the RPS shall be payable within 30 days from the close of each financial year end, and to the extent that the dividends or any part thereof is not paid on the relevant dividend payment date, it shall continue to accumulate (whether or not there are any distributable reserves). Provided that the first dividend payment shall not be earlier than the 1st anniversary of the issuance of the RPS.

(b) The RPS shall not be convertible into or exchangeable for shares of another class of AV City.

(c) The RPS shall rank in priority to any other classes of shares in AV City. No further shares ranking as to dividends or as to capital in priority to the said RPS shall be created or issued by AV City except with the consent or sanction of the holder of the said RPS.

(d) AV City may at any time, apply any profit or moneys of AV City which may be lawfully applied for purpose of the redemption of all or any of the RPS at its issue price together with arrears of unpaid dividends up to the date of redemption. The RPS to be redeemed on such occasion shall be determined at such time and place in such manner as the RPS holders may determine.

At the same time and place so fixed such holders shall be bound to surrender to AV City the certificate of the RPS to be redeemed and AV City shall pay the amount payable in respect of such redemption and where such certificate comprises any RPS which have not been drawn for redemption, AV City shall issue to the holders thereof a fresh certificate.

(e) The redemption price is at 100% of the RPS's issue price together with arrears of unpaid dividends up to the date of redemption.

AV City may redeem the RPS on a pro-rate basis at the Redemption Price, subject to not less than seven (7) business days' notice in writing being given.

On 19 June 2026, AV City allotted 190,000 new redeemable preference shares at a subscription price of RM100.00 per share to Ikano Pte. Ltd., for a total subscription consideration of RM19,000,000. From the total consideration, RM17,986,000 was used for settlement of certain interest payable as disclosed in Note 15, while the remaining RM1,014,000 was received in cash.

15. Trade and other payables

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Current				
Trade payables	84,934	198,647	-	-
Other payables	36,574	49,484	47	-
Non-trade amounts due to				
- subsidiaries	-	-	4,902	2,706
Accrued operating expenses	49,442	70,397	997	1,583
Interest payable	1,931	25,027	-	-
	172,881	343,555	5,946	4,289
Non-current				
Other payables	-	12,000	-	-
Total trade and other payables	172,881	355,555	5,946	4,289

Trade payables are unsecured, non-interest bearing and the average credit period range from 31 - 60 days (2025: 31 - 60 days) according to the terms agreed with suppliers. Included in trade payables of the Group are retention sums payable amounted to RM24,448,000 (2025: RM29,049,000).

On 19 June 2026, AV Land allotted 935,900 new redeemable preference shares to Kerjaya Prospek Ventures Sdn. at a subscription price of RM100.00 per share., for a total subscription consideration of RM93,590,000. From the total consideration, RM76,000,000 was used for settlement of certain construction-related payables while the remaining RM17,590,000 was received in cash.

Current other payables are non-trade in nature, unsecured, interest-free and repayable on demand. Included is the settlement payable amounted to RM31,165,000 (2025: RM42,250,000) to be repaid within the next 12-months.

Non-trade amounts due to subsidiaries of the Company are unsecured, interest-free and repayable on demand.

16. Provision

	Group	
	2026	2025
	RM'000	RM'000
Non-current	40,000	40,000

The provision for litigation settlement is related to the global settlement agreement with Tialoc, which was made by the management based on the highest possible amount agreed upon.

On 28 August 2023, Aspen Glove Sdn. Bhd.("AGSB") had received a Writ of Summons endorsed with a Statement of Claim filed by Tialoc Malaysia Sdn. Bhd. ("Tialoc") in the High Court of Malaya at Penang, Malaysia (the "Tialoc Suit"). Tialoc had also named the directors of AGSB, the Company and the Company's direct subsidiary, Aspen Vision All Sdn. Bhd. and KHTP Assets Sdn. Bhd., as co-defendants (the "Co-Defendants") in the Tialoc Suit. Pursuant to the Tialoc Suit, Tialoc is seeking, inter alia, the following:- (a) a declaration that AGSB is indebted to Tialoc for the sum of RM78,102,643.78 plus financing charges as the alleged outstanding sum (the "Alleged Outstanding Sum"), and pursuant to the Adjudication Decision; (b) a declaration that the Co-Defendants are liable for alleged fraudulent trading under s.540(1) of the Companies Act 2016; (c) a declaration that the Co-Defendants are liable for the alleged debts owed by AGSB to Tialoc for the Alleged Outstanding Sum; and (d) an order that the Co-Defendants shall together with AGSB on joint and several basis and without any limitation of liability pay Tialoc for the Alleged Outstanding Sum.

On 18 September 2023, the High Court of Malaya in Penang has ordered by consent that AGSB be wound up (the "Winding Up Order") and liquidator was appointed. Following the Winding Up Order, the assets and liabilities of AGSB have been deconsolidated from the Group with effect from 18 September 2023.

On 27 December 2023, the Company, Aspen Vision All Sdn. Bhd. ("AVA") and the former directors of AGSB appointed by the Group (the "Plaintiffs") had initiated legal proceedings against (a) Tialoc; (b) its shareholder and related companies concerned; and (c) the respective directors of Tialoc, its shareholder and related companies concerned (collectively referred to as the "Defendants"), by way of issuance of a Writ of Summons endorsed with a Statement of Claim in the High Court of Malaya at Penang, Malaysia (the "Aspen Suit").

Pursuant to the Aspen Suit, the Plaintiffs sought, inter alia, the following:- (a) a declaration that the Tialoc Suit against the Plaintiffs is a collateral abuse of court process; (b) an order that the Defendants pay to the Company the sum of RM41,438,962.00 being losses caused by the Tialoc Suit; (c) general damages to be assessed; (d) aggravated and/or exemplary damages to be assessed; and (e) an order that the Defendants pay to the Plaintiffs the legal costs incurred by the Plaintiffs in defending the Tialoc Suit.

The Tialoc Suit and Aspen Suit are collectively referred to as the "Legal Proceedings".

On 1 April 2024, the Company announced that the Company, Aspen Vision Development (Central) Sdn. Bhd. ("AVDC") and AVA had entered into a global settlement agreement on 31 March 2024 with Tialoc ("Global Settlement Agreement") to fully and finally settle all claims and disputes arising from, in connection with and consequent to the Legal Proceedings. The sum of RM84,348,615.31, together with financing and other charges payable by AGSB to Tialoc, has been assigned by AGSB to AVA along with all its rights, benefits, title, and interests. The settlement sum of RM40.0 million shall be paid from the proceeds of the disposal of a piece of land held by AVDC.

On 18 April 2024, the International Chamber of Commerce (ICC) in Kuala Lumpur issued a Consent Termination Order, effectively concluding the arbitration between AGSB and Tialoc Malaysia Sdn. Bhd. and prohibiting the resumption of any claims.

On 25 April 2024, pursuant to the Global Settlement Agreement, a consent order has been entered before the High Court of Malaya in Penang (the "Court") in relation to both the Legal Proceedings and consequently, with the entry of the consent orders, both the Legal Proceedings have been struck out by the Court without liberty to file afresh and with no order as to costs.

As of 30 June 2024, the provision for settlement of RM40 million had been made by the management based on the highest possible amount agreed upon.

According to the global settlement agreement, if the completion of the sale of land does not occur by the Long Stop Date (12 months from 31 March 2024), Tialoc has the option to purchase the land from AVDC at RM31.7 million within 21 days from the long stop date. If Tialoc does not notify AVDC of its intention to purchase the land within 21 days ("Tialoc Notification Period"), AVDC shall have the option to pay Tialoc RM35.8 million within 21 days from the Tialoc Notification Period ("Payment Period") as the settlement sum. If neither party exercises their rights, AVDC is required to issue redeemable preference shares ("RPS") with a value of RM40 million to Tialoc within 60 days from the Payment Period, and the RPS will be redeemed by AVDC from the development profit of the land.

As of 31 March 2025 (Long Stop Date), the land had not been sold, and neither party had exercised their rights by 12 May 2025 (Payment Period). Accordingly, AVDC shall issue and Tialoc shall subscribe to RM40 million worth of RPS to Tialoc with the intention that these RPS will be redeemed using the development profits from the land when such development profit has reached RM40 million. Any earlier redemption will be at the issuer's discretion.

On 19 August 2025, AVDC filed an application to the Court to enforce the Global Settlement Agreement by requiring Tialoc to subscribe to the RPS and to lift Tialoc's private caveat over the land.

On 6 March 2026, the Court had granted AVDC the order to enforce the subscription of the RPS and lifting of the private caveat ("Enforcement Order").

On 18 March 2026, Tialoc had filed an appeal to the Court of Appeal against the High Court's decision to grant AVDC the Enforcement Order. The appeal is fixed for hearing on 1 March 2027. Tialoc also filed an application to the High Court to stay the Enforcement Order pending hearing of the appeal by the Court of Appeal. However, the High Court had on 12 August 2026 dismissed Tialoc's application to stay the Enforcement Order.

17. Share-based payment transactions

Description of the share-based payment arrangements

The Group has the following share-based payment arrangements:

Share Options and Share Plans

The AV Employee Share Option Scheme (the "Scheme") and AV Performance Share Plan ("PSP") of the Company was approved and adopted by its members at an Extraordinary General Meeting held on 19 June 2017. The Scheme is administered by the Company's Nominating Committee and the Remuneration Committee, comprising 4 and 3 directors respectively, as follows:

Nominating Committee	1. Dato' Choong Khuat Seng (Chairman)
	2. Dato' Murly A/L Manokharan
	3. Mr. Lee Chee Seng
	4. Mr. Lim Kian Thong
Remuneration Committee	1. Dato' Choong Khuat Seng (Chairman)
	2. Mr. Lee Chee Seng
	3. Mr. Lim Kian Thong

During 2019, the Company granted 84,800 ordinary shares under PSP to its employees. At the end of the financial year, no options have been granted.

Performance share plan (equity-settled)

On 8 December 2018, the Group offered 11 of its employees the opportunity to participate in an employee performance share plan. To participate in the plan, the employees are required to achieve time-based of 5 years. Under the terms of the plan, at the end of the 5 years, the employees receive awards with shares at market price of the shares at the grant date. Only employees that remain in services and achieve the time-based for 5 years will become entitled to the share awards.

No outstanding Performance share plan for the financial year.

Measurement of fair values

Equity settled share-based payment arrangements

The fair value of the employee performance share plan has been set at a price equal to the average of the last dealt price for the Company's ordinary shares on the Mainboard for the five consecutive trading days immediately preceding the relevant date of the grant of the share. Service and non-market performance conditions attached to the arrangements were not taken into account in measuring fair value.

The fair values at the grant date of the equity-settled share-based payment plans were as follows:

	Performance share plan 2019
Fair value at grant date	SGD 0.121
Weighted average exercise price	SGD 0.121

At 30 June 2026, the total amount of RM NIL (2025: RM NIL) was invested by the participants in the share awards plan.

Expense recognised in profit or loss

For details on the related employee benefit expenses, see Note 27.

18. Deferred tax assets/(liabilities)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes related to the same authority. The amounts, determined after appropriate offsetting, are included in the statements of financial position as follows:

	Assets		Liabilities		Net	
Group	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Unrealised profits	1,297	3,144	-	-	1,297	3,144
Inventories	-	-	-	(3,397)	-	(3,397)
Property, plant and equipment	(24)	365	-	425	(24)	790
Development properties	-	-	(4,710)	(5,335)	(4,710)	(5,335)
Other item*	22,704	25,401	-	856	22,704	26,257
	23,977	28,910	(4,710)	(7,451)	19,267	21,459

* Included in other item is the total tax liability attributable to Aspen Vision Land Sdn. Bhd. amounting to RM17,320,000 (2025: RM25,280,000) which Inland Revenue Board Malaysia has agreed on a consolidated basis at a group level, which allowed to utilise and claim as a tax credit in Aspen Vision City's development for past, current and future projects together with unsold inventory on hand.

The movements in the deferred tax assets and liabilities during the financial year are as follows:

Group	At 1 July 2024 RM'000	Recognised in profit or loss RM'000 (Note 28)	At 30 June 2025 RM'000	Recognised in profit or loss RM'000 (Note 28)	At 30 June 2026 RM'000
Unrealised profits	3,636	(492)	3,144	(1,847)	1,297
Inventories	(3,274)	(123)	(3,397)	3,397	-
Property, plant and equipment	599	191	790	(814)	(24)
Development properties	(2,955)	(2,380)	(5,335)	625	(4,710)
Other items	24,301	1,956	26,257	(3,553)	22,704
	22,307	(848)	21,459	(2,192)	19,267

Unrecognised deferred tax asset

Deferred tax asset has not been recognised in respect of the following items:

	Group	
	2026 RM'000	2025 RM'000
Tax losses	17,579	16,026

Unutilised tax losses do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of the unutilised tax losses because it is not probable that future taxable profits will be available against which the Group can utilise the benefits therefrom.

The realisation of deferred tax assets depends on the generation of future taxable income. Management regularly reviews and updates projections of future taxable income, considering factors such as historical performance, economic conditions, and business plans.

Management believes that the estimates and assumptions used in the recognition and measurement of deferred tax assets are reasonable and appropriate. However, actual results may differ from these estimates, and such differences could have a material impact on the financial statements.

19. Share capital

	Group and Company			
	2026	2025	2026	2025
	Number of ordinary share '000		RM'000	RM'000
Issued and fully paid, with no par value				
At beginning and end of the financial year	1,083,270	1,083,270	316,786	316,786

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

All issued shares are fully paid, with no par value.

Dividends

The Board of Directors of the Company has not proposed any dividend in respect of the financial year ended 30 June 2026.

20. Reserves

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Merger reserve	37,442	37,442	-	-
Reserve for own shares	(21)	(21)	(21)	(21)
Accumulated losses	(118,384)	(59,485)	(204,228)	(202,287)
	(80,963)	(22,064)	(204,249)	(202,308)

Merger reserve

Merger reserve represents the difference between the cost of investment and nominal value of share capital of the merged subsidiaries.

Reserve for own shares

The reserve for the Company's own shares comprises the cost of the Company's shares held by the Group. At 30 June 2026, the Group held 47,800 of the Company's shares (2025: 47,800).

21. Non-controlling interests

The following subsidiaries have non-controlling interest (NCI) that are material to the Group:

Name	Principal place of business/Country of incorporation	Ownership interests held by NCI 2026 %	2025 %
AV City	Malaysia	59*	20*
AV Homes	Malaysia	49	49
AV Land	Malaysia	49	-

**AV City is 80% (2025: 80%) held by AV Land, which is 51% (2025: 100%) held by AV Development.*

The following summarised financial information of the Group's subsidiaries with material NCI, based on their respective consolidated unaudited financial statements prepared in accordance with SFRS(I) modified for fair value adjustments on acquisition and differences in the Group's accounting policies.

	AV City RM'000	AV Homes RM'000	AV Land RM'000	Other individually immaterial subsidiary RM'000	Total RM'000
2026					
Revenue	202,855	800	-	-	203,655
Profit/(Loss) after tax, representing total comprehensive loss the year	24,786	588	69,693	(16)	95,051
Attributable to NCI:					
Profit/(Loss) after tax, representing total comprehensive loss the year	5,317	288	-*	(8)	5,597
Non-current assets	269,519	5,000	228,560	-	503,079
Current assets	320,493	49,098	21,606	4,778	395,975
Non-current liabilities	(285,700)	-	-	-	(285,700)
Current liabilities	(143,895)	(4,847)	(93,212)	(16)	(241,970)
Net assets	160,417	49,251	156,954	4,762	371,384
Net assets attributable to NCI	94,967	24,133	76,908	2,334	198,342
Cash flows generated from/(used in) operating activities	111,017	14	(2,647)	-	108,384
Cash flows used in investing activities	(17,537)	-	(76,000)	-	(93,537)
Cash flows (used in)/generated from financing activities	(92,270)	-	79,777	-	(12,493)
Net increase in cash and cash equivalents	1,210	14	1,130	-	2,354

***** *The dilution of indirect share interest under AV Land for the period between the date of dilution and the reporting date was assessed to be immaterial.*

	AV City RM'000	AV Homes RM'000	Other individually immaterial subsidiary RM'000	Total RM'000
2025				
Revenue	246,073	796	-	246,869
Loss after tax, representing total comprehensive loss the year	(76)	(4,380)	(6)	(4,462)
Attributable to NCI:				
Loss after tax, representing total comprehensive loss the year	(15)	(2,146)	(3)	(2,164)
Non-current assets	262,745	5,000	-	267,745
Current assets	443,949	48,505	4,788	497,242
Non-current liabilities	(190,700)	-	-	(190,700)
Current liabilities	(363,563)	(4,843)	(9)	(368,415)
Net assets	152,431	48,662	4,779	205,872
Net assets attributable to NCI	30,487	23,844	2,342	56,673
Cash flows used in operating activities	(2,773)	(2)	-	(2,775)
Cash flows used in investing activities	(389)	-	-	(389)
Cash flows from financing activities	8,037	-	-	8,037
Net increase/(decrease) in cash and cash equivalents	4,875	(2)	-	4,873

22. Revenue

	Group	
	2026	2025
	RM'000	RM'000
Continuing operations		
Revenue from contracts with customers	201,182	246,906

The disaggregation of revenue from contracts with customers is as follows:

	Group							
	2026			2025				
	Property development RM'000	Others RM'000	Total RM'000	Property development RM'000	Others RM'000	Total for continuing operations RM'000	Others (Discontinued) RM'000	Total RM'000
Geographical location[(a)]								
Malaysia	201,087	95	201,182	246,905	1	246,906	-	246,906
Singapore	-	-	-	-	-	-	8,291	8,291
	201,087	95	201,182	246,905	1	246,906	8,291	255,197
Timing of recognition								
Goods transferred at a point in time	77,923	95	78,018	135,221	1	135,222	-	135,222
Goods transferred overtime	123,164	-	123,164	111,684	-	111,684	-	111,684
Sale of food and beverage	-	-	-	-	-	-	8,291	8,291
	201,087	95	201,182	246,905	1	246,906	8,291	255,197

[(a)] The disaggregation is based on the location of business from which revenue was generated.

Critical judgements in identifying performance obligations and measuring progress

For property development projects under the progressive payment scheme, the Group recognised revenue and costs of sales from development properties held for sale based on the percentage of completion method. The stage of completion is measured in accordance with the accounting policy stated in Note 3.16. Estimates are required in determining the total estimated development costs which will affect the stage of completion. In making these assumptions, the Group relies on references to information such as current offers and/or recent contract with contractors and suppliers, estimation of construction and material costs based on historical experience; and the work of professional surveyors and architects.

Transaction price allocated to the remaining performance obligations

The following table includes revenue expected to be recognised in the future related to performance obligations that are unsatisfied (or partially unsatisfied) at the reporting date.

	Group	
	2026	2025
	RM'000	RM'000
Aggregate amount of the transaction price allocated to sale of development properties for contracts that are partially unsatisfied	96,547	151,346

The Group expects the full transaction price allocated to the unsatisfied contracts at the reporting date to be recognised as revenue over the next year (2025: 1 to 2 years).

23. Cost of sales

	Group	
	2026	2025
	RM'000	RM'000
Continuing operations		
Property development expenses	153,407	185,482

24. Other income

	Group	
	2026	2025
	RM'000	RM'000
Continuing operations		
Rental income	977	1,146
Management income	26	71
Fair value gain on investment property	922	-
Reversal of impairment loss on property, plant and equipment	1,154	-
Gain on disposal of joint venture	-	74,081
Others	2,156	1,762
	5,235	77,060

25. Other operating expenses

	Group	
	2026	2025
	RM'000	RM'000
Continuing operations		
Development cost written off	18,492	-
Impairment of receivables (Note 31)	195	18,182
Others	668	1,558
	19,355	19,740

26. Net finance costs

	Group	
	2026	2025
	RM'000	RM'000
Continuing operations		
Finance income		
Interest income from short term investment funds	1,547	436
Finance costs		
Interest expenses on:		
- Lease liabilities	(467)	(456)
- Secured term loans and bridging loans	(2,440)	(2,706)
- Revolving credit	(3,062)	(10,027)
- Redeemable preference shares	(1,027)	(1,278)
- Overdraft	(400)	(367)
- Others	(853)	(147)
	(8,249)	(14,981)
Less: Interest expense included in cost of sales and capitalised under development properties, capital expenditure in progress and right-of-use assets	1,174	1,681
Total finance costs	(7,075)	(13,300)
Net finance costs recognised in profit or loss	(5,528)	(12,864)

27. (Loss)/Profit before tax

The following items have been included in arriving at (loss)/profit before tax for the financial year ended:

	Group	
	2026	2025
	RM'000	RM'000
Continuing operations		
Audit fees paid to:		
- Auditors of the Company	(418)	(476)
- Other member firms of the auditors	(188)	(172)
Professional fees	(69)	(45)
Depreciation of property, plant and equipment	(4,185)	(6,337)
Property, plant and equipment written off	(102)	(3)
Impairment loss on receivables	(195)	(18,182)
Impairment loss on development properties	(6,700)	-
Development cost written off	(18,492)	-
Reversal of impairment loss on property, plant and equipment	1,154	-
Fair value gain in investment properties	922	-
Gain on disposal of joint venture	-	74,081

	Group	
	2026	2025
	RM'000	RM'000
Continuing operations		
Employee benefit expenses (excluding directors' remuneration):		
Salaries, bonus and other costs	(6,457)	(5,066)
Contributions to defined contribution plans	(1,374)	(1,295)
	(7,831)	(6,361)

28. Tax expenses

	Group	
	2026	2025
	RM'000	RM'000
Current tax expense		
Current tax - continuing operations	530	7,993
Changes in estimates related to prior years	(3,883)	(525)
	(3,353)	7,468
Deferred tax expense		
Deferred tax - continuing operations	9,033	233
Changes in estimates related to prior years	(6,841)	615
	2,192	848
Total tax expense	(1,161)	8,316

Reconciliation of effective tax rate is as follows:

	Group	
	2026	2025
	RM'000	RM'000
(Loss)/Profit before tax from continuing operations	(13,031)	64,275
Profit before tax from discontinued operations	-	8,113
	(13,031)	72,388
Tax using Singapore tax rate of 17% (2025: 17%)	(2,215)	12,306
Effect of tax rates in foreign jurisdiction	(776)	1,702
Non-deductible expenses	15,545	3,992
Non-taxable income	(3,187)	(9,784)
Effect of deferred tax assets not recognised	-	119
Changes in estimates related to prior years	(10,724)	90
Other items	196	(109)
	(1,161)	8,316

Domestic income tax rate for Singapore incorporated company for the financial year ended 30 June 2026 was calculated at 17% (2025: 17%) of the estimated assessable profit for the financial year. Taxation for other jurisdiction was calculated at the rates prevailing in the relevant jurisdictions.

The tax rate applicable to entities incorporated in Malaysia is at 24% (2025: 24%).

Unrecognised deferred tax liabilities

Deferred tax liabilities have not been recognised for withholding and other taxes that would be payable on the unremitted earnings of RM233,907,000 (2025: RM181,793,000) of certain overseas subsidiaries for the year ended 30 June 2026 as the timing of the reversal of the temporary difference arising from such amounts can be controlled and it is probable that such temporary differences will not reverse in the foreseeable future.

29. (Loss)/Earnings per share

The basic (loss)/earnings per share for the financial years ended 30 June 2026 and 2025 were based on the (loss)/profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding, calculated as follows:

	Group	
	2026	2025
	RM'000	RM'000
(Loss)/Profit for the year attributable to owners of the Company relates to:		
- (Loss)/Profit from continuing operations	(17,467)	58,123
- Profit from discontinued operations	-	8,113
	(17,467)	66,236

	Group	
	2026	2025
	'000	'000
Weighted average number of ordinary shares		
At beginning/end of the financial year	1,083,270	1,083,270

Diluted (loss)/earnings per share are the same as basic (loss)/earnings per share as there were no potential dilutive ordinary shares existing during the respective financial years.

30. Leases

The Group leases land, office spaces and motor vehicles. The leases typically run for a period between 1 and 30 years, with an option to renew the lease after that date. Lease payments are renegotiated every five years to reflect market rentals. Some leases provide for additional rent payments that are based on changes in local price indices. For certain leases, the Group is restricted from entering into any sub-lease arrangements.

Leases as lessee

The Group leases office equipment with contract terms of one to five years. These leases are short-term and/or leases of low-value items. The Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

Information about leases for which the Group is a lessee is presented below.

Right-of-use assets

Right-of-use assets related to leasehold land, leased office spaces and motor vehicles are presented as property, plant and equipment (see Note 4).

Group	Leasehold land RM'000	Buildings RM'000	Motor vehicle RM'000	Total RM'000
2026				
Balance at 1 July 2025	-	4,843	2,008	6,851
Depreciation charge	(106)	(298)	(592)	(996)
Additions	327	1,434	599	2,360
Termination/Remeasurement	-	(52)	-	(52)
Balance at 30 June 2026	221	5,927	2,015	8,163
2025				
Balance at 1 July 2024	84	5,747	1,602	7,433
Depreciation charge	(84)	(910)	(422)	(1,416)
Additions	-	541	814	1,355
Termination/Remeasurement	-	(3,104)	-	(3,104)
Impairment losses	-	2,598	-	2,598
Effect of movement in exchange rate	-	(29)	14	(15)
Balance at 30 June 2025	-	4,843	2,008	6,851

Amounts recognised in profit or loss

	Group	
	2026 RM'000	2025 RM'000
Continuing operations		
Interest on lease liabilities	467	456
Expenses relating to short-term leases	162	223
Discontinued operations		
Interest on lease liabilities	-	118
Expenses relating to short-term leases	-	224

Amounts recognised in consolidated statement of cash flows

	Group	
	2026	2025
	RM'000	RM'000
Total cash outflow for leases	1,420	5,490

31. Financial instruments

Overview

The Group has exposure to the following risks from financial instruments:

* Credit risk
* Liquidity risk
* Market risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

Risk management framework

Risk management is integral to the whole business of the Group. The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The management has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Group Audit Committee ("AC") oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group AC is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Group AC.

Credit risk is the risk of financial loss to the Group or the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's and the Company's receivables from customers and cash placed with financial institutions.

Financial transactions are restricted to counterparties that meet appropriate credit criteria that are approved by the Group and are reviewed on a regular basis. In respect of trade and other receivables, the Group has guidelines governing the process of granting credit and outstanding balances are monitored on an ongoing basis.

The Group has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. They are further restrained by credit limits and terms.

The carrying amounts of financial assets and contract assets represent the Group's and the Company's maximum exposures to credit risk, before taking into account any collateral held. The Group and the Company do not require any collateral in respect of their financial assets.

Exposure to credit risk

The maximum exposure to credit risk at the reporting date is as follows:

		Group		Company	
	Note	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Contract assets	10	1,726	6,774	-	-
Trade and other receivables*	11	33,514	48,813	254	235
Cash and cash equivalents	12	96,531	27,619	88	230
		131,771	83,206	342	465

* Excluding prepayments.

As at the reporting date, the Group's exposure to credit risk in respect of trade receivables and contract assets relates entirely to customers located in Malaysia.

There is no concentration of customers' credit risk at the Company level.

Expected credit loss assessment for customers

The Group does not have any significant credit risk from its property development activities as its products are predominantly sold to a large number of property purchasers with end financing facilities from reputable financiers. In addition, the credit risk is limited as the ownership and rights to the properties revert to the Group in the event of default, and the products do not suffer from physical, technological nor fashion obsolescence.

The following table provides information about the exposure to credit risk and ECLs for trade receivables and contract assets as at 30 June:

				Group
	Current	Past due 1 to 30 days	Past due 31 to 120 days	Over 120 days past due	Total
2026					
Expected credit loss rates	0%	0%	0%	0%	
Trade receivables (RM'000)	23,201	50	9	135	23,395
Contract assets (RM'000)	1,726	-	-	-	1,726
Loss allowance (RM'000)	-	-	-	-	-

	Group				
	Current	Past due 1 to 30 days	Past due 31 to 120 days	Over 120 days past due	Total
2025					
Expected credit loss rates	0%	0%	0%	0%	
Trade receivables (RM'000)	43,351	-	149	249	43,749
Contract assets (RM'000)	6,774	-	-	-	6,774
Loss allowance (RM'000)	-	-	-	-	-

The movement in the loss allowance during the financial year and the Group's exposure to credit risk in respect of the trade and other receivables and contract assets is as follows:

Group		Trade receivables	Contract assets	Other receivables*	
Internal credit risk grading	Note	Note (i) RM'000	Note (i) RM'000	Note (i) RM'000	Total RM'000
Loss allowance					
At 1 July 2024		-	-	-	-
Assets recognised/ originated	12	-	-	18,182	18,182
At 30 June 2025		-	-	18,182	18,182
Assets recognised/ originated		-	-	195	195
At 30 June 2026		-	-	18,377	18,377
Gross carrying amount					
At 30 June 2026		27,534	1,726	24,357	53,617
At 30 June 2025		44,340	6,774	22,655	73,769
Net carrying amount					
At 30 June 2026		27,534	1,726	5,980	35,240
At 30 June 2025		44,340	6,774	4,473	55,587

* Excluding prepayments.

Note (i) The Group uses an approach that is used on an assessment of qualitative and quantitative factors. At the end of the financial year, the Group has assessed the receivable's financial performance to meet the contractual cash flow obligations and concluded that there has been significant increase in the credit risk since the initial recognition of the financial asset. Accordingly, the Group measured the loss allowance using lifetime expected loss basis.

The movement in the loss allowance during the financial year and the Group's and Company's exposure to credit risk in respect of the non-trade receivables is as follows:

Group Internal credit risk grading	Non-trade amounts due from holding company Note (i) RM'000	 Total RM'000
Loss allowance		
Balance at 1 July 2024	-	-
Assets recognised	-	-
Balance at 30 June 2025	-	-
Assets recognised	-	-
Balance at 30 June 2026	-	-
Gross carrying amount		
At 30 June 2026	631	631
At 30 June 2025	591	591
Net carrying amount		
At 30 June 2026	631	631
At 30 June 2025	591	591

Note (i) For non-trade amount due from holding company the Group uses an approach that is used on an assessment of qualitative and quantitative factors. At the end of the financial year, the Group has assessed the holding company financial performance to meet the contractual cash flow obligations and concluded that there has been significant increase in the credit risk since the initial recognition of the financial asset. Accordingly, the Group measured the loss allowance using lifetime expected loss basis.

Company Internal credit risk grading	Non-trade amounts due from holding company Note (i) RM'000	 Total RM'000	Non-trade amounts due from subsidiaries Note (i) RM'000	 Total RM'000
Loss allowance				
Balance at 1 July 2024	-	-	119,547	119,547
Assets recognised/originated	-	-	19,790	19,790
Balance at 30 June 2025	-	-	139,337	139,337
Assets recognised/originated	-	-	758	758
Balance at 30 June 2026	-	-	140,095	140,095
Gross carrying amount				
At 30 June 2026	254	254	140,095	140,095
At 30 June 2025	235	235	139,337	139,337
Net carrying amount				
At 30 June 2026	254	254	-	-
At 30 June 2025	235	235	-	-

Note (i) For non-trade amount due from holding company and subsidiaries, the Company uses an approach that is used on an assessment of qualitative and quantitative factors. At the end of the financial year, the Company has assessed the holding company and subsidiaries' financial performance to meet the contractual cash flow obligations and concluded that there has been significant increase in the credit risk since the initial recognition of the financial asset. Accordingly, the Company measured the loss allowance using lifetime expected loss basis.

Financial guarantees

At 30 June 2026, the Company has issued a guarantee to certain banks in respect of credit facilities granted to three subsidiaries. These guarantees are subject to impairment assessment under SFRS(I) 9. The Company has assessed that the subsidiaries have strong capacity to meet the contractual cash flows obligations in the near future and hence, does not expect significant credit losses from the guarantees. The Company's assessment is based on quantitative and qualitative factors that are indicative of the risk of default (including but not limited to external ratings, audited financial statements and applying experience credit judgement).

Non-trade amounts due from holding company and subsidiaries

The Company held non-trade receivables from its holding company and subsidiaries of RM254,000 and RM140,095,000 (2025: RM235,000 and RM139,337,000) respectively. These balances are amounts lent to holding company and subsidiaries to satisfy short-term funding requirements. The Company uses an approach that is used on an assessment of qualitative and quantitative factors that are indicative of the risk of default (including but not limited to external ratings, audited financial statements and management accounts).

At the end of the financial year, the Company has assessed the holding company and subsidiaries' financial performance to meet the contractual cash flow obligations and concluded that there has been significant increase in the credit risk since the initial recognition of the financial asset. Accordingly, the Company measured the loss allowance using lifetime expected loss basis and have recognised expected credit loss allowance of RM140,095,000 (2025: RM139,337,000) for amount due from subsidiaries.

Other receivables and deposits

As of 30 June 2026, the Group recorded other receivables and deposits amount of RM5,980,000 (2024: RM4,473,000). The Group assessed the credit exposure of these receivables is insignificant based on the historical default rates, the Group's view of current and future conditions corresponding with the default rates pertaining to group of customers. The Group considers that the credit risk of these counter parties has not increased significantly. As at 30 June 2026, the Group recognised a loss allowance of RM18,377,000 (2025: RM18,182,000) in respect of other receivables.

Cash and cash equivalents

At 30 June 2026, the Group and Company held cash and cash equivalents of RM96,531,000 (2025: RM27,619,000) and RM88,000 (2025: RM230,000) respectively which represents its maximum exposure on these assets. The cash and cash equivalents are held with banks and financial institutions which are regulated.

Impairment on cash and cash equivalents has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The amount of the allowance on cash and cash equivalents was negligible.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's objective is to maintain a balance between continuity of funding and flexibility through use of stand-by credit facilities.

The table below highlights the profile of the maturity of the Group's financial liabilities based on contractual undiscounted cash flows, including the interest payments and excluding the impact of netting agreements:

Group	Carrying amount RM'000	Contractual cash flows RM'000	Less than 1 year RM'000	Between 1 and 5 years RM'000	More than 5 years RM'000
30 June 2026					
Trade and other payables	172,881	(172,881)	(172,881)	-	-
Loans and borrowings	10,890	(13,829)	(1,285)	(5,139)	(7,405)
Lease liabilities	9,828	(12,740)	(1,256)	(3,464)	(8,020)
Revolving credit	18,767	(18,767)	(18,767)	-	-
Bank overdraft	4,500	(4,500)	(4,500)	-	-
Redeemable preference shares	57,140	(72,854)	(3,143)	(69,711)	-
	274,006	(295,571)	(201,832)	(78,314)	(15,425)
30 June 2025					
Trade and other payables	355,555	(355,555)	(343,555)	(12,000)	-
Loans and borrowings	41,907	(52,000)	(38,202)	(5,139)	(8,659)
Lease liabilities	8,421	(12,921)	(1,173)	(3,252)	(8,496)
Revolving credit	28,204	(28,204)	(28,204)	-	-
Bank overdraft	4,989	(4,989)	(4,989)	-	-
Redeemable preference shares	38,140	(39,189)	(1,049)	(38,140)	-
	477,216	(492,858)	(417,172)	(58,531)	(17,155)

Company	Carrying amount RM'000	Contractual cash flows RM'000	Less than 1 year RM'000	Between 1 and 5 years RM'000	More than 5 years RM'000
30 June 2026					
Trade and other payables	5,946	(5,946)	(5,946)	-	-
Recognised financial liabilities	5,946	(5,946)	(5,946)	-	-
30 June 2025					
Trade and other payables	4,289	(4,289)	(4,289)	-	-
Recognised financial liabilities	4,289	(4,289)	(4,289)	-	-
Intra-group financial guarantee	-	(21,624)	(21,624)	-	-
	4,289	(25,913)	(25,913)	-	-

Market risk

Market risk is the risk that changes in market prices, such as interest rate and foreign exchange rates will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market interest rates. The Group's exposure to interest rate risk arises primarily from cash and cash equivalents and borrowings. The Group does not hedge against this risk.

At end of the financial year, the interest rate profile of the Group and the Company's interest-bearing financial instruments was:

	Group		Company	
	Nominal amount		Nominal amount	
	2026	2025	2026	2025
	RM'000	RM'000	RM'000	RM'000
Fixed rate instruments				
Financial assets	68,233	2,937	-	-
Financial liabilities	(71,468)	(51,550)	-	-
	(3,235)	(48,613)	-	-
Variable rate instruments				
Financial assets	65	65	65	65
Financial liabilities	(29,657)	(70,111)	-	-
	(29,592)	(70,046)	65	65

Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore a change in interest rates at the reporting dates would not affect profit or loss.

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points ("bp") in interest rates at the reporting dates would have increased/(decreased) profit or loss by the amounts shown below. There is no effect to the equity. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for all periods presented.

	Group	
	Profit or loss	
	100 bp Increase	100 bp Decrease
	RM'000	RM'000
2026		
Variable rate instruments	(296)	296
2025		
Variable rate instruments	(700)	700

Financial instruments by category

The carrying amount of the different categories of financial instruments is as disclosed on the face of the statements of financial position and as follows:

	Note	Group	
		2026	2025
		RM'000	RM'000
Financial assets at amortised cost			
Trade and other receivables*	11	33,514	48,813
Cash and cash equivalents	12	96,531	27,619
		130,045	76,432
Financial liabilities at amortised cost			
Trade and other payables	15	(172,881)	(355,555)
Provision	16	(40,000)	(40,000)
Loans and borrowings			
- Lease liabilities	14	(9,828)	(8,421)
- Term loans and bridging loans	14	(10,890)	(41,907)
- Revolving credit	14	(18,767)	(28,204)
- Bank overdraft	14	(4,500)	(4,989)
- Redeemable preference shares	14	(57,140)	(38,140)
		(314,006)	(517,216)

* Excluding prepayments.

	Note	Company	
		2026	2025
		RM'000	RM'000
Financial assets at amortised cost			
Trade and other receivables*	11	254	235
Cash and cash equivalents	12	88	230
		342	465
Financial liabilities at amortised cost			
Trade and other payables	15	(5,946)	(4,289)
		(5,946)	(4,289)

* Excluding prepayments.

32. Fair value of assets and liabilities

The fair value of a financial instrument is the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction.

The following methods and assumptions are used to estimate the fair value of each class of financial instruments for which it is practicable to estimate that value.

Cash and cash equivalents, other receivables, other payables and bank overdraft

The carrying amounts of these balances approximate their fair values due to the short-term nature of these balances.

Trade receivables

The carrying amounts of these receivables approximate their fair values as they are subject to normal trade credit terms.

Term loans, bridging loans and revolving credit

The carrying amounts of term loans, bridging loans and revolving credit approximate their fair values as these instruments bear floating interest rates that are repriced at market rates at regular intervals close to the reporting date.

Redeemable preference shares

On 30 June 2026, the Group interest rate per annum for the redeemable preference shares is a fixed interest rate of 5.5% (2025: fixed interest rate of 5.5%) per annum. The fair value of redeemable preference shares is determined based on discounted cash flow analysis using applicable interest rates from observable current market transactions for similar instruments (Level 3).

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Therefore, the fair value of the loan which is not carried at fair value as of the reporting date is disclosed below:

	2026 RM'000	2025 RM'000
Redeemable preference shares		
Carrying amount	57,140	38,140
Fair value	55,347	37,100

Investment properties

The fair values of the Group's investment properties are determined by independent external valuers having appropriate recognised professional qualifications and recent experience in the location and category of the investment properties being valued.

The fair value measurement of the Group's investment properties has been categorised as Level 3 based on the inputs to the valuation techniques used.

The fair values are determined using the direct comparison method. This involves reference to comparable market transactions. The direct comparison method involved an analysis of comparable sales of similar properties and adjusting the transacted prices to those reflective of the investment properties of the Group.

33. Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability as a going concern and to maintain an optimal capital structure so as to maximise shareholder value. Capital consists of equity attributable to owners of the Company.

To maintain or adjust the capital structure, the Group may adjust the dividend payment, return capital to shareholders, issue new shares, and obtain new borrowings to leverage on lower cost of borrowings versus the Group's weighted average cost of capital or sell assets to reduce borrowings.

There were no changes in the Group's approach to capital management during the financial year.

The Company and its subsidiaries are in compliance with its externally imposed capital requirements for the financial year ended 30 June 2026.

34. Significant related party transactions

A related party is defined as follows:

(a) A person or a close member of that person's family is related to the Company if that person:

(i) Has control or joint control over the Company;
(ii) Has significant influence over the Company; or
(iii) Is a member of the key management personnel of the Company or of a parent of the Company.

(b) An entity is related to the Company if any of the following conditions applies:

(i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
(iii) Both entities are joint ventures of the same third party;
(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
(v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company;
(vi) The entity is controlled or jointly controlled by a person identified in (a);
(vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

The effect of the Group's and Company's transactions and arrangements with related parties is reflected in these financial statements. The balances are unsecured, interest-free and repayable on demand unless otherwise stated.

During the financial year, in addition to those disclosed elsewhere in these financial statements, the Group and Company entered into the following transactions with related parties:

	Group		Company	
	2026	2025	2026	2025
	RM'000	RM'000	RM'000	RM'000
Joint ventures				
Expenses paid on behalf	3,504	-	-	-

Transactions with key management personnel

Key management personnel of the Group are those persons having the authority and responsibility for planning, directing and controlling the authorities of the entity. The directors and senior key management are considered as key.

	Group	
	2026	2025
	RM'000	RM'000
Directors' fee	562	661
Short-term employee benefits	8,082	7,887
Post-employment benefits (including contributions to defined contribution plans)	837	818
Benefits-in-kind	29	38
	9,510	9,404

Key management personnel transactions comprised:

Progress billings		
Key management personnel	310	101

35. Dividends

On 18 June 2026, a subsidiary of the Group declared an interim tax-exempt dividend of approximately RM3,360,000 to its non-controlling shareholder in respect of the financial year ended 30 June 2026.

36. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Group's chief operating decision maker ("CODM"). The CODM is responsible for allocating resources and assessing performance of the operating segments. The operating segments were determined based on the reports reviewed by management.

The following summary describes the operations in each of the Group's reportable segments:

Property development	Development of residential and commercial properties
Others	Includes sales of food and beverages and investment holdings

	Property development RM'000	Others RM'000	Total operations RM'000	Elimination RM'000	Consolidation RM'000
2026					
External revenue	201,087	95	201,182	-	201,182
Inter-segment revenue	4,100	30,019	34,119	(34,119)	-
Interest income	1,546	1	1,547	-	1,547
Interest expenses	(16,046)	(11,197)	(27,243)	20,168	(7,075)
Depreciation and amortisation	(1,301)	(3,189)	(4,490)	305	(4,185)
Segment profit before tax	(7,699)	125,399	117,700	(130,731)	(13,031)
Reportable segment assets	740,610	1,200,345	1,940,955	(1,185,400)	755,555
Equity-accounted investees	-	99	99	-	99
Capital expenditure	2,212	2,397	4,609	-	4,609
Reportable segment liabilities	624,139	460,217	1,084,356	(762,966)	321,390

	Property development RM'000	Others RM'000	Elimination RM'000	Total for continuing operations RM'000	Others (discontinued) RM'000	Consolidation RM'000
2025						
External revenue	246,905	1	-	246,906	8,291	255,197
Inter-segment revenue	3,417	32,075	(35,492)	-	-	-
Interest income	436	-	-	436	-	436
Interest expenses	(18,687)	(11,311)	16,698	(13,300)	(152)	(13,452)
Depreciation and amortisation	(2,725)	(3,918)	306	(6,337)	(1,085)	(7,422)
Impairment of property, plant and equipment	-	-	-	-	(1,058)	(1,058)
Segment profit before tax	2,978	23,159	38,138	64,275	8,113	72,388
Reportable segment assets	1,006,625	1,121,333	(1,233,053)	894,905	-	894,905
Equity-accounted investees	30	-	-	30	-	30
Capital expenditure	358	1,663	-	2,021	120	2,141
Reportable segment liabilities	868,138	516,181	(840,809)	543,510	-	543,510

Management assessed the performance of the Group's operations based on the profit before tax, total assets and total liabilities which are measured in a manner consistent with that of the financial statements.

18
Statistics of Shareholdings

Share Capital
AS AT 18 SEPTEMBER 2026

Issued and paid up capital	:	S$104,675,548.26
Number of Issued Shares	:	1,083,317,394
Number of Issued Shares (excluding Treasury Shares)	:	1,083,269,594
Number / Percentage of Treasury Shares	:	47,800 (0.0044%)*
Number / Percentage of Subsidiary Holdings Held	:	Nil
Class of Shares	:	Ordinary Shares
Voting Rights	:	One Vote Per Share

** Percentage is calculated based on the total number of issued shares, excluding treasury shares.*

Distribution of Shareholders by Size of Shareholdings
AS AT 18 SEPTEMBER 2026

SIZE OF HOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1-99	678	13.67	23,186	0.00
100-1,000	2,019	40.71	889,092	0.08
1,001-10,000	1,160	23.39	4,407,481	0.41
10,001-1,000,000	1,053	21.24	112,045,004	10.34
1,000,001 and above	49	0.99	965,904,831	89.17
TOTAL	**4,959**	**100.00**	**1,083,269,594**	**100.00**

Twenty Largest Shareholders
AS AT 18 SEPTEMBER 2026

NO.	SHAREHOLDER'S NAME	NUMBER OF SHARES HELD	%
1	PHILLIP SECURITIES PTE LTD	373,735,356	34.50
2	KENANGA NOMINEES (TEMPATAN) SDN BHD	156,114,676	14.41
3	DBS NOMINEES PTE LTD	120,481,863	11.12
4	CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.	68,337,053	6.31
5	RAFFLES NOMINEES (PTE) LIMITED	30,160,108	2.78
6	HSBC (SINGAPORE) NOMINEES PTE LTD	29,013,653	2.68
7	KGI SECURITIES (SINGAPORE) PTE. LTD	25,125,160	2.32
8	DB NOMINEES (SINGAPORE) PTE LTD	22,314,891	2.06
9	CITIBANK NOMINEES SINGAPORE PTE LTD	19,271,360	1.78
10	OCBC SECURITIES PRIVATE LTD	9,948,531	0.92
11	CHEAH TEIK SENG	8,440,352	0.78
12	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	7,415,465	0.68

Twenty Largest Shareholders

AS AT 18 SEPTEMBER 2026

NO.	SHAREHOLDER'S NAME	NUMBER OF SHARES HELD	%
13	CHING CHIAT KWONG	6,425,616	0.59
14	MAYBANK SECURITIES PTE. LTD.	5,836,115	0.54
15	UNITED OVERSEAS BANK NOMINEES PTE LTD	5,187,785	0.48
16	LEE EE@LEE ENG	4,873,800	0.45
17	UOB KAY HIAN PTE LTD	4,553,614	0.42
18	LIM CHIN HOCK	4,500,000	0.42
19	KARUPPIAH PALANIAPPAN	4,260,000	0.39
20	TAN JUN RONG JERRY (CHEN JUNRONG JERRY)	4,114,500	0.38
	TOTAL	**910,109,898**	**84.01**

Substantial Shareholders

Substantial Shareholders of the Company (as recorded in the Register of Substantial Shareholders) as at 18 September 2026

	Direct Interest		Deemed Interest		Total	
Substantial Shareholders	Number of Shares	%	Number of Shares	%[1]	Number of Shares	%
Aspen Vision Group Sdn. Bhd.	495,602,146	45.75	–	–	495,602,146	45.75
Dato' Murly Manokharan[2]	–	–	505,877,952	46.70	505,877,952	46.70
Ideal Force Sdn. Bhd.[3]	63,220,276	5.84	4,000,000	0.37	67,220,276	6.21
Oh Kim Sun[4]	41,340,000	3.82	67,220,276	6.21	108,560,276	10.02

Notes:

(1) Based on the total issued and fully paid-up ordinary share capital of 1,083,269,594 Shares (excluding treasury shares) as at the Latest Practicable Date

(2) By virtue of Section 4 of the Securities and Futures Act 2001 of Singapore, 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 Securities and Futures Act 2001 of Singapore, 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 Securities and Futures Act 2001 of Singapore, 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.

Public Float

Based on information available to the Company as at 18 September 2026, approximately 41.03% of the Company's shares are held in the hands of public. Accordingly, the Company has complied with Rule 723 of the Listing Manual of the SGX-ST.

Notice of Annual General Meeting

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

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting ("**AGM**" or "**Meeting**") of Aspen (Group) Holdings Limited (the "**Company**") will be held at Anson 3, Level 2, M Hotel Singapore City Centre, 81 Anson Road, Singapore 079908 on Friday, 23 October 2026 at 3.30 p.m. for the following purposes:

AS ORDINARY BUSINESS

1 To receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 30 June 2026 together with the Auditors' Report thereon. **Resolution 1**

2. To re-elect the following Directors of the Company retiring pursuant to Regulation 97 of the Constitution of the Company:

   Dato' Seri Nazir Ariff bin Mushir Ariff **Resolution 2**

   Ir. Anilarasu Amaranazan **Resolution 3**

   [See Explanatory Note (i)]

3. To approve the payment of Directors' fees of RM562,000.00 for the financial year ended 30 June 2026. (FY2025: RM661,166.82) **Resolution 4**

4. To re-appoint Messrs. Forvis Mazars LLP as Auditors and to authorise the Directors to fix their remuneration. **Resolution 5**

5. To transact any other routine business which may properly be transacted at an AGM.

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions as ordinary resolutions, with or without modifications:

6. **SHARE ISSUE MANDATE** **Resolution 6**

THAT pursuant to Section 161 of the Companies Act 1967 (the "**Companies Act**") and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), authority be and is hereby given to the Directors to:

a. (i) issue and allot shares in the capital of the Company ("**Shares**"), whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares (collectively, "**Instruments**"),

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

b. (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force, provided that:

(1) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of the Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued Shares (excluding treasury Shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (b) below), of which the aggregate number of Shares to be issued other than on a pro-rata basis to existing shareholders of the Company (including Shares to be issued in pursuance of the Instruments made or granted pursuant to this Resolution) does not exceed 20% of the total number of issued Shares (excluding treasury Shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (b) below);

(2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (a) above, the percentage of issued Shares (excluding treasury Shares and subsidiary holdings) shall be calculated based on the total number of issued Shares (excluding treasury Shares and subsidiary holdings) at the time of the passing of this Resolution, after adjusting for:

(a) new Shares arising from the conversion or exercise of any convertible securities which were issued and outstanding or subsisting at the time of the passing of this Resolution;

(b) new Shares arising from exercise of share options or vesting of share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and

(c) any subsequent bonus issue, consolidation or subdivision of Shares

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and

(4) unless revoked or varied by the Company in general meeting, the authority conferred by this Resolution shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier.

[See Explanatory Note (ii)]

7. **AUTHORITY TO OFFER AND GRANT OPTIONS AND ALLOT AND ISSUE SHARES UNDER THE AV EMPLOYEE SHARE OPTION SCHEME** **Resolution 7**

THAT the Directors of the Company be hereby authorised to:

a. offer and grant options ("**Options**") in accordance with the provisions of the AV Employee Share Option Scheme (the "**Scheme**") and pursuant to Section 161 of the Companies Act 1967:

(i) to allot, issue and/or deliver from time to time such number of fully paid-up new Shares as may be required to be allotted, issued and/or delivered pursuant to the exercise of the Options under the Scheme; and

(ii) (notwithstanding the authority conferred by this resolution may have ceased to be in force) to allot, issue and/or deliver from time to time such number of fully paid-up new Shares as may be required to be allotted, issued and/or delivered pursuant to the exercise of any Options granted by the Directors in accordance with the Scheme awarded while the authority conferred by this resolution was in force, and

b. subject to the same being allowed by law, apply any Shares purchased under any share purchase mandate and to deliver such existing Shares (including treasury Shares) towards the satisfaction of Options granted under the Scheme,

PROVIDED THAT the aggregate number of Shares to be allotted, issued and/or transferred pursuant to the Options under the Scheme on any date, when aggregated with the number of Shares over which options or awards are granted under any other share option schemes or share schemes of the Company, shall not exceed fifteen per cent (15%) of the total number of issued Shares of the Company excluding subsidiary holdings (as defined in the Listing Manual) and treasury Shares on the day preceding that date, and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier.

[See Explanatory Note (iii)]

8. **AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE AV PERFORMANCE SHARE PLAN** **Resolution 8**

THAT the Directors of the Company be hereby authorised to:

a. allot and issue from time to time such number of new Shares in the share capital of the Company as may be required to be issued pursuant to the vesting of awards under the AV Performance Share Plan (the "**PSP**"), provided that the aggregate number of additional new Shares to be allotted and issued pursuant to the PSP and other share scheme(s) to be implemented by the Company (if any) shall not exceed fifteen per cent (15%) of the total number of issued Shares (excluding treasury Shares and subsidiary holdings) of the Company preceding that date of grant of award, and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier.

[See Explanatory Note (iv)]

9. **THE PROPOSED RENEWAL OF SHARE BUYBACK MANDATE** **Resolution 9**

THAT:

(a) for the purposes of Sections 76C and 76E of the Companies Act 1967 ("**Companies Act**"), the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire the Shares not exceeding in aggregate the Maximum Percentage (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to but not exceeding the Maximum Price (as hereafter defined), whether by way of:

(i) on-market purchases, transacted through the SGX-ST's trading system or on any other securities exchange on which the Shares may for the time being be listed and quoted, through one (1) or more duly licensed dealers appointed by the Company for the purpose of the Share Buyback ("**Market Purchases**"); and/or

(ii) off-market purchases effected otherwise than on the SGX-ST in accordance with an equal access scheme (as defined in Section 76C) of the Companies Act ("**Off-Market Purchases**"),

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST or, as the case may be, as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Buyback Mandate**");

(b) unless revoked or varied by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

(i) the date on which the next annual general meeting of the Company is held;

(ii) the date on which the next annual general meeting of the Company is required by law to be held; or

(iii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated;

(c) in this Resolution:

"**Average Closing Price**" means:

(i) in the case of a Market Purchase, the average of the closing market prices of a Share over the last five (5) Market Days on which the Shares are transacted on the SGX-ST immediately preceding the day on which the Market Purchase was made by the Company; or

(ii) in the case of an Off-Market Purchase, the average of the closing market prices of a Share over the last five (5) Market Days on which the Shares are transacted on the SGX-ST immediately preceding the date of the making of the offer pursuant to the Off-Market Purchase,

and deemed to be adjusted in accordance with the listing rules of the SGX-ST for any corporate action that occurs during the relevant five (5) day period and the day on which the purchases were made;

"**date of the making of the offer**" means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from holders of Shares, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

"**Market Day**" means a day on which the SGX-ST is open for trading in securities;

"**Maximum Percentage**" means that number of issued Shares representing 10.0% of the issued Shares (excluding Treasury Shares and subsidiary holdings) as at the date of the passing of this Resolution; and

"**Maximum Price**" in relation to a Share to be purchased or acquired, means the purchase price (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) which shall not exceed:

(i) in the case of a Market Purchase, 105.0% of the Average Closing Price of the Shares; and

(ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120.0% of the Average Closing Price of the Shares; and

d. the Directors and/or any of them be and are and/or is hereby authorised and empowered to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.

[See Explanatory Note (v)]

By Order of the Board

Toh Li Ping, Angela
Company Secretary
8 October 2026

EXPLANATORY NOTES:

(i) Dato' Seri Nazir Ariff bin Mushir Ariff will, upon re-election as a Director of the Company, remain as an Executive Deputy Chairman of the Company.

Ir. Anilarasu Amaranazan will, upon re-election as a Director of the Company, remain as the Group Managing Director of the Company.

The information relating to Dato' Seri Nazir Ariff bin Mushir Ariff and Ir. Anilarasu Amaranazan as required under Rule 720(6) of the Listing Manual of the SGX-ST is set out under "Disclosure of Information on Directors Seeking Re-Election" section of the Annual Report for the financial year ended 30 June 2026 ("**FY2026**") ("**Annual Report 2026**").

(ii) The Ordinary Resolution 6 in item 6. above, if passed, will empower the Directors of the Company, effective until the conclusion of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue Shares, make or grant Instruments convertible into Shares and to issue Shares pursuant to such Instruments, up to a number not exceeding, in total, 50% of the total number of issued Shares (excluding treasury Shares and subsidiary holdings) in the capital of the Company, of which up to 20% may be issued other than on a pro-rata basis to existing shareholders of the Company.

(iii) The Ordinary Resolution 7 in item 7. above, if passed, will empower the Directors of the Company, effective until the conclusion of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to (a) offer and grant Options in accordance with the provisions of the Scheme and pursuant to Section 161 of the Companies Act, to allot, issue and/or deliver from time to time such number of fully paid-up new Shares as may be required to be delivered pursuant to the exercise of the Options granted by the Directors under the Scheme; and (b) subject of the same being allowed by law, apply any Shares purchased under any share purchase mandate and to allot, issue and/or deliver such existing Shares (including treasury Shares) towards the satisfaction under the Scheme on any date, when aggregated with the number of Shares over which options or awards are granted under any other share option schemes or share schemes of the Company, shall not exceed fifteen per cent (15%) of the total number of issued Shares of the Company excluding subsidiary holdings (as defined in the Listing Manual of the SGX-ST) and treasury Shares on the day preceding that date.

(iv) The Ordinary Resolution 8 in item 8. above, if passed, will empower the Directors of the Company, effective until the conclusion of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to allot and issue from time to time such number of new Shares in the share capital of the Company as may be required to be issued pursuant to the vesting of awards under the PSP, provided that the aggregate number of additional new Shares to be allotted and issued pursuant to the PSP and other share scheme(s) to be implemented by the Company (if any) shall not exceed fifteen per cent (15%) of the total number of issued Shares (excluding treasury Shares and subsidiary holdings) of the Company preceding that date of grant of award.

(v) The Ordinary Resolution 9 in item 9. above, if passed, will empower the Directors of the Company from the date of the passing of this Resolution until the date the next AGM is to be held or is required by law to be held, whichever is earlier, to make purchases (whether by way of On-Market Share Purchases or Off-Market Share Purchases on an equal access scheme) from time to time of up to ten per cent (10%) of the total number of issued Shares excluding any Shares which are held as treasury Shares of the Company at prices up to but not exceeding the Maximum Price. The rationale for, the authority and limitation on, the sources of funds to be used for the purchase or acquisition including the amount of financing and the financial effects of the purchase or acquisition of Shares by the Company pursuant to the Share Buyback Mandate are set out in greater details in the Appendix to the Annual Report 2026.

NOTES:

General

1. The AGM of the Company will be held in a wholly physical format at Anson 3, Level 2, M Hotel Singapore City Centre, 81 Anson Road, Singapore 079908 and there will be no option for shareholders to participate virtually ("**Physical Meeting**"). Shareholders and other attendees who are feeling unwell on the date of the AGM are advised not to attend the Physical Meeting.

2. Printed copies of the Annual Report 2026 and Appendix to the Annual Report 2026 will not be despatched to shareholders, unless otherwise requested. Printed copies of this Notice of AGM, the Proxy Form, Request Form (to request for a printed copy of the Annual Report 2026) ("**Request Form**") and Questions Form will be sent to shareholders by post, and the electronic copies of which, together with the request form and the Annual Report 2026, will be posted on the Company's corporate website at the following URL: https://aspen.com.my/ and on the Singapore Exchange Securities Trading Limited's website at the following URL: https://www.sgx.com/securities/company-announcements. Shareholders will need an internet browser and PDF reader to access and view these documents.

   To receive a physical copy of the Annual Report 2026, please **download, complete and return** the Request Form to the Company's Share Registrar, Tricor Barbinder Share Registration Services at 9 Raffles Place #26-01 Republic Plaza Singapore 048619 no later than 15 October 2026. A printed copy of the Annual Report 2026 will then be sent to the address specified by the shareholders at his/her/its own risk.

3. Authenticated shareholders and proxy(ies) will be able to ask questions in person at the Physical Meeting. Arrangements have also been put in place to permit shareholders to submit their questions ahead of the AGM. Please refer to Notes 14 and 15 below for further details.

4. Live voting by poll will be conducted during the AGM for shareholders and proxy(ies) attending the Physical Meeting.

Voting by proxy

5. A member who is not a relevant intermediary, is entitled to appoint one (1) or two (2) proxies to attend and vote at the Meeting. Where a member who is not a relevant intermediary appoints two (2) proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy.

6. A member who is a relevant intermediary, is entitled to appoint more than two (2) proxies to attend and vote at the Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the appointments shall be invalid unless the member specifies the number of Shares in relation to which each proxy has been appointed.

   "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

7. A proxy need not be a member of the Company.

8. The **completed and signed** Proxy Form must be submitted to the Company in the following manner:

   (a) by depositing a physical copy (whether in person or by post) at the office of the Company's Share Registrar, Tricor Barbinder Share Registration Services, at 9 Raffles Place #26-01 Republic Plaza Singapore 048619; or

   (b) by sending a scanned signed PDF copy by email to the Company's Share Registrar at sg.is.proxy@vistra.com,

   in either case, no later than **3.30 p.m. on 20 October 2026** ("**Proxy Deadline**"), being not less than seventy-two (72) hours before the time appointed for the AGM, **and failing which, the Proxy Form will not be treated as valid.**

9. A member who wishes to submit a Proxy Form must first **complete and sign** the Proxy Form, before depositing a physical copy to the address provided above, or scanning and sending it by email to the email address provided above.

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 executed either under its seal or under the hand of an officer or attorney duly authorised. 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 lodged with the Proxy Form, failing which the Proxy Form may be treated as invalid.

11. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative with respect to the Meeting, in accordance with Section 179 of the Companies Act 1967 and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.

12. An investor who holds shares under the Central Provident Fund ("**CPF**") Investment Scheme (**"CPFIS**") and/or the Supplementary Retirement Scheme ("**SRS**") (as may be applicable) and wishes to appoint the Chairman of the AGM as their proxy to vote on their behalf at the AGM, in which case should approach their respective CPF Agent Banks and/or SRS Operators to submit their votes at least seven (7) working days before the AGM (i.e. 13 October 2026 at 5.00 p.m.)

    Persons who hold shares through relevant intermediaries (as defined in Section 181 of the Companies Act 1967), other than CPFIS and SRS investors, and who wish to participate in the AGM should contact the relevant intermediary through which they hold such shares as soon as possible in order for the necessary arrangements to be made for their participation in the AGM.

13. 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 (including any related attachment) (such as in the case where the appointor submits more than one Proxy Form). In addition, in the case of Shares entered in the Depository Register, the Company may reject any Proxy Form lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.

Submission of Questions prior to the AGM

14. Shareholders, including CPF and SRS investors, may submit questions relating to the resolutions to be tabled for approval at the AGM in advance of the AGM. To do so, all questions must be submitted by **9.00 a.m. on 16 October 2026** through any of the following manner:

    (a) by depositing a physical copy (whether in person or by post) at the office of the Company's Share Registrar, Tricor Barbinder Share Registration Services, at 9 Raffles Place #26-01 Republic Plaza Singapore 048619; or

    (b) by sending an email to the Company at agm@aspen.com.my.

If the questions are deposited in physical copy at the office of the Company's Share Registrar, Tricor Barbinder Share Registration Services, or sent via email, and in either case are not accompanied by a completed and duly executed Proxy Form, the submitted questions must be legible and include the following details for verification purposes: (i) the shareholder's full name (for individuals) or company name (for corporates); (ii) his/her identification number or its registration number; (iii) email address, (iv) contact number; (v) shareholding type and (vi) number of shares held and, failing which the submission will be treated as invalid.

15. The Company endeavours to address all substantial and relevant questions relating to the resolutions to be tabled for approval at the AGM by publishing its responses to such questions, if any, on the Company's corporate website at the following URL: https://aspen.com.my/ and on SGXNET at the following URL: https://www.sgx.com/securities/company-announcements at least forty-eight (48) hours prior to the deadline for submission of Proxy Forms, or otherwise at the AGM. Should there be subsequent clarification sought, or follow-up questions after the deadline of the submission of questions, the Company will address those substantial and relevant questions prior to the AGM through publication on SGXNET, or at the AGM.

PERSONAL DATA PRIVACY:

By submitting a Proxy Form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member'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 Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member 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 member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION PURSUANT TO RULE 720(6) OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED ("SGX-ST")

Dato' Seri Nazir Ariff Bin Mushir Ariff is the Director seeking re-election at the forthcoming Annual General Meeting of the Company to be held on 23 October 2026 ("**AGM**") (the "**Retiring Director**").

Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST, the following is the information relating to the Retiring Director as set out in Appendix 7.4.1 to the Listing Manual of the SGX-ST:

Date of Appointment	30 May 2017
Date of last re-appointment	31 October 2023
Age	80
Country of principal residence	Malaysia
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	The Board of Directors of the Company has considered, among others, the recommendation of the Nominating Committee and has reviewed and considered the qualification, work experience and suitability of Dato' Seri Nazir Ariff Bin Mushir Ariff for re-election as the Executive Deputy Chairman of the Company. The Board has reviewed and concluded that Dato' Seri Nazir Ariff Bin Mushir Ariff possesses the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.
Whether appointment is executive, and if so, the area of responsibility	Executive. Dato' Seri Nazir Ariff Bin Mushir Ariff is responsible for overseeing the corporate development of the Company

Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Executive Deputy Chairman
Professional qualifications	• Certificate of Membership, British Institute of Management • Management Development Programme, Ashridge Management College, UK • Management Development Programme, Asian Institute of Management, the Philippines • Association of Certified and Corporate Accountants
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	None
Conflict of Interest (including any competing business)	None
Working experience and occupation(s) during the past 10 years	**February 2013 to Present:** Aspen (Group) Holdings Limited – Executive Deputy Chairman
Undertaking submitted to the listed issuer in the form of Appendix 7.7 (Listing Rule 704(7))	Yes
Shareholding interest in the listed issuer and its subsidiaries	Nil

Other Principal Commitments Including Directorships	**Past**
	Small Medium Enterprise Development Bank Malaysia Berhad
	Texchem Resources Bhd
Past (for the last 5 years)	Escoy Holdings Berhad
	Aspen Glove Sdn. Bhd. (in liquidation)
	Aspen Vision City Sdn. Bhd.
Present	**Present**
	Aspen Vision Development (Central) Sdn. Bhd.
	Aspen Vision Synergy Sdn. Bhd.
	Aspen Vision All Sdn. Bhd.
	Aspen Vision Realty Sdn. Bhd.
	Aspen Vision Properties Sdn. Bhd.
	Aspen Vision Tanjung Sdn. Bhd.
	Aspen Vision Builders Sdn. Bhd.
	Aspen Vision Ventures Sdn. Bhd.
	Aspen Vision Land Sdn. Bhd.
	Aspen Vision Development Sdn. Bhd.
	Aspen Vision Construction Sdn. Bhd.
	AG Innovation Sdn. Bhd.
	Aspen Vision Homes Sdn. Bhd.
	Aspen Vision Group Sdn. Bhd.
	Greenpen Freight Services Sdn. Bhd.
	Aspen Vision Credit Sdn. Bhd.
	Viana Mentari Sdn. Bhd.
	Aspen Park Hills Sdn. Bhd.
	Wawasan Education Foundation
	Rivanis Ventures Sdn. Bhd.

Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is "yes", full details must be given.

a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No
b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No
c) Whether there is any unsatisfied judgment against him?	No
d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No
e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No

f)	Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No
g)	Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No
h)	Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No
i)	Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No
j)	Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of: i. any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or ii. any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No

iii. any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No
iv. any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	
k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	On 26 August 2022, the SGX-ST Listings Disciplinary Committee reprimanded Dato' Seri Nazir Ariff Bin Mushir Ariff under Mainboard Rule 1402, for causing the Company to breach Mainboard Rules 703 and 719(1).

Disclosure applicable to the appointment of Director only

Any prior experience as a director of an issuer listed on the Exchange? If yes, please provide details of prior experience. If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange. Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).	Not applicable as this relates to the re-election of a director

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION PURSUANT TO RULE 720(6) OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED ("SGX-ST")

Ir. Anilarasu Amaranazan is the Director seeking for e-election at the forthcoming Annual General Meeting of the Company to be held on 23 October 2026 ("**AGM**") (the "**Retiring Director**").

Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST, the following is the information relating to the Retiring Director as set out in Appendix 7.4.1 to the Listing Manual of the SGX-ST:

Date of Appointment	1 February 2019
Date of last re-appointment	22 October 2024
Age	45
Country of principal residence	Malaysia
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	The Board of Directors of the Company has considered, among others, the recommendation of the Nominating Committee and has reviewed and considered the qualification, work experience and suitability of Ir. Anilarasu Amaranazan for re-election as the Group Managing Director of the Company. The Board has reviewed and concluded that Ir. Anilarasu Amaranazan possesses the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.

Whether appointment is executive, and if so, the area of responsibility	Executive. Ir. Anilarasu Amaranazan is responsible for developing and executing viable business strategies, overseeing the Group's financial performance, operations, marketing activities, investments and business ventures as well as implementing such policies and procedures as part of the overall quality management system for the Group.
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Group Managing Director
Professional qualifications	• Bachelor of Engineering (Civil), University Technology Malaysia • Master of Science (Construction Management), University Technology Malaysia • Member of the Institute of Engineering Malaysia • Professional Member of the Board of Engineers Malaysia
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	None
Conflict of Interest (including any competing business)	None

Working experience and occupation(s) during the past 10 years	**June 2015 to August 2016:** Aspen Vision Development Sdn. Bhd. – Operations Director **September 2016 to October 2016:** Aspen Vision Construction Sdn. Bhd. – Operations Director **November 2016 to December 2017:** Aspen Vision Construction Sdn. Bhd. – Chief Operating Officer **January 2018 to January 2019:** Aspen Vision Construction Sdn. Bhd. & Aspen Vision Development Sdn. Bhd. – Chief Operating Officer **February 2019 to Present:** Aspen (Group) Holdings Limited – Group Managing Director
Undertaking submitted to the listed issuer in the form of Appendix 7.7 (Listing Rule 704(7))	Yes
Shareholding interest in the listed issuer and its subsidiaries	Direct Interest – 242,000 ordinary shares
Other Principal Commitments Including Directorships	
Past (for the last 5 years)	**Past** Aspen Glove Sdn. Bhd. (in liquidation) Tanjung Bungah Development Sdn. Bhd.
Present	**Present** Aspen Vision City Sdn. Bhd. Rivanis Ventures Sdn. Bhd.

Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is "yes", full details must be given.

a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No
b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No
c) Whether there is any unsatisfied judgment against him?	No
d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No
e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No

f)	Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No
g)	Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No
h)	Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No
i)	Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No
j)	Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of: i. any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or ii. any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No

	iii. any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No
	iv. any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	
k)	Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	On 26 August 2022, the SGX-ST Listings Disciplinary Committee reprimanded Ir. Anilarasu Amaranazan under Mainboard Rule 1402, for causing the Company to breach Mainboard Rules 703 and 719(1).

Disclosure applicable to the appointment of Director only

Any prior experience as a director of an issuer listed on the Exchange? If yes, please provide details of prior experience. If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange. Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).	Not applicable as this is a re-election of a director.

Appendix to the Annual Report

For The Financial Year Ended 30 June 2026

DATED 8 OCTOBER 2026

This Appendix is circulated to shareholders of Aspen (Group) Holdings Limited (the "**Company**") together with the Company's Annual Report. Its purpose is to explain to shareholders the rationale and provide information to shareholders for the proposed renewal of the Share Buy Back Mandate to be tabled at the AGM of the Company to be held on Friday, 23 October 2026 at 3.30 p.m. (Singapore time) at Anson 3, Level 2, M Hotel Singapore City Centre, 81 Anson Road, Singapore 079908.

The Notice of AGM is enclosed with the Annual Report.

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

If you are in any doubt about its contents or the action you should take, you should consult your bank manager, stockbroker, solicitor, accountant or other professional adviser immediately.

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

If you have sold or transferred all your ordinary shares in the share capital of the Company represented by physical share certificate(s), you should immediately forward this Appendix, the Notice of the Annual General Meeting and the accompanying Proxy Form which are enclosed with the Annual Report for the financial period from 1 July 2025 to 30 June 2026 to the purchaser or the transferee or to the bank, stockbroker or agent through whom the sale or the transfer was effected, for onward transmission to the purchaser or the transferee.

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

LETTER TO SHAREHOLDERS IN RELATION TO
THE PROPOSED RENEWAL OF THE SHARE BUY BACK MANDATE

CONTENTS		PAGE
Definitions		
Letter to shareholders		
1	Introduction	267
2	The Proposed Renewal Of The Share Buy Back Mandate	267

CONTENTS		PAGE
3	Terms Of The Share Buy Back Mandate	268
4	Status Of Purchased Shares Under The Share Buy Back Mandate	271
5	Source Of Funds For Share Buy Back	273
6	Take-Over Implications Under The Takeover Code	274
7	Financial Impact	279
8	Taxation	283
9	Interested Persons	283
10	Reporting Requirements Under Companies Act	283
11	Mainboard Rules Relating To The Acquisition Of Shares	284
12	Shares Bought By The Company In The Previous 12 Months	285
13	Interests Of The Directors And/Or Substantial Shareholders	285
14	Directors' Recommendation	286
15	Annual General Meeting	286
16	Action To Be Taken By Shareholders	286
17	Directors' Responsibility Statement	287
18	Documents Available For Inspection	287

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

"2025 AGM"	:	The annual general meeting of the Company held on 24 October 2025
"2026 AGM"	:	The annual general meeting of the Company to be held on 23 October 2026
"ACRA"	:	Accounting and Corporate Regulatory Authority
"Act" or "Companies Act"	:	Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
"AGM"	:	The annual general meeting of the Company
"Appendix"	:	This Appendix to Shareholders in respect of the proposed renewal of the Share Buy Back Mandate

"Associate"	:	(a) in relation to any Director, Chief Executive Officer, Substantial Shareholder or Controlling Shareholder (being an individual) means: (i) his immediate family; (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more (b) in relation to a Substantial Shareholder or Controlling Shareholder (being a company) means any company which is its subsidiary or holding company or is a subsidiary of any such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
"Board of Directors" or "Board"	:	The board of directors of the Company for the time being
"CDP"	:	The Central Depository (Pte) Limited
"Company"	:	Aspen (Group) Holdings Limited
"Constitution"	:	Constitution of the Company, as amended, supplemented or modified from time to time
"Control"	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the Company
"Controlling Shareholder"	:	A person who: (a) holds directly or indirectly 15% or more of the issued share capital of the Company; or (b) in fact exercises Control over the Company
"Directors"	:	The directors of the Company for the time being
"EGM"	:	The extraordinary general meeting of the Company held on 29 January 2019
"EPS"	:	Earnings per Share
"FY"	:	Financial year of the Company ended or ending 30 June (as the case may be)
"Group"	:	The Company and its subsidiaries
"Latest Practicable Date"	:	23 September 2026, being the latest practicable date prior to the issuance of this Appendix

"Listing Manual"	:	The Listing Manual of the SGX-ST, as amended, supplemented or modified from time to time
"Market Day"	:	A day on which SGX-ST is open for securities trading
"NAV"	:	Net asset value
"NTA"	:	Net tangible assets
"Relevant Period"	:	Has the meaning ascribed to it under Section 3.2 of this Appendix
"Securities Account"	:	The securities account maintained by a Depositor with CDP (but does not include a securities sub-account)
"SFA" or "Securities and Futures Act"	:	The Securities and Futures Act 2001 of Singapore, as amended or modified from time to time
"SGX-ST"	:	Singapore Exchange Securities Trading Limited
"Shares"	:	Ordinary shares in the share capital of the Company and "Share" shall be construed accordingly
"Shareholders"	:	The registered holders of the 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 such Shares
"Share Buy Back"	:	The exercise of buy back(s) of Shares pursuant to the Share Buy Back Mandate (as defined below)
"Share Buy Back Mandate"	:	The general and unconditional mandate given by the Shareholders on 24 October 2025 to authorise the Directors to exercise all the powers of the Company to purchase or otherwise acquire issued Shares within the Relevant Period, in accordance with the terms set out in this Appendix, as well as the rules and regulations set forth in the Companies Act and the Listing Manual
"SIC"	:	Securities and Industry Council of Singapore
"Substantial Shareholder"	:	A person (including a corporation) who holds, directly or indirectly, 5% or more of the total issued share capital of the Company
"Take-over Code"	:	The Singapore Code on Take-overs and Mergers, and all practice notes, rules and guidelines thereunder, as may from time to time be issued or amended
"Treasury Shares"	:	Issued Shares of the Company which was (or is treated as having been) purchased or acquired by the Company in circumstances which Section 76H of the Companies Act applies and has since been continuously held by the Company and "Treasury Share" shall be construed accordingly

Currencies, Units and Others

"S$", or "cents"	:	Singapore dollars and cents, respectively
"RM", or "RM cents"	:	Malaysian Ringgit and cents, respectively
"%" or "per cent"		Per centum or percentage

The terms "Depositor", "Depository Agent" and "Depository Register' shall have the same meanings ascribed to them respectively in Section 81SF of the SFA.

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 and vice versa. References to persons shall, where applicable, include corporations.

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

Any reference to a time of day in this Appendix shall be a reference to Singapore time, unless otherwise stated. Any discrepancies in this Appendix between the amounts listed and the total thereof are due to rounding. Accordingly, figures shown as totals in this Appendix may not be an arithmetic aggregation of the figures which precede them.

Directors:		Registered Office:
Mr. Lee Chee Seng	Chairman and Independent Non-Executive Director	9 Straits View #06-07, Marina One West Tower, Singapore 018937
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	
Dato' Choong Khuat Seng	Independent Non-Executive Director	
Mr. Lim Kian Thong	Independent Non Executive Director	

8 October 2026

To: The Shareholders of Aspen (Group) Holdings Limited

Dear Shareholders,

1. INTRODUCTION

The Company will be holding its 2026 AGM on 23 October 2026, 3:30 p.m. (Singapore time), at Anson 3, Level 2, M Hotel Singapore City Centre, 81 Anson Road, Singapore 079908.

The purpose of this Appendix is to provide Shareholders with information relating to, and to seek Shareholders' approval for, the renewal of the Share Buy Back Mandate to be tabled at the 2026 AGM. The Notice of AGM is set out on pages 261 to 270 of the Annual Report for FY2026.

The SGX-ST takes no responsibility for the contents of this Appendix, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Appendix.

2. THE PROPOSED RENEWAL OF THE SHARE BUY BACK MANDATE

2.1. The Proposed Renewal of the Share Buy Back Mandate

The Shareholders had first approved the Share Buy Back Mandate at the EGM to enable the Company to purchase or otherwise acquire Shares. The Share Buy Back Mandate was last renewed at the 2025 AGM. As the Share Buy Back Mandate will expire on the date of the forthcoming 2026 AGM, the Directors propose that the Share Buy Back Mandate be renewed at the 2026 AGM.

Any purchase or acquisition of Shares by the Company would have to be made in accordance with, and in the manner prescribed by, the Companies Act and the Listing Manual and such other laws and regulations as may for the time being be applicable. Regulation 13(B) of the Constitution expressly permits the Company to purchase its issued Shares.

If approved by Shareholders at the 2026 AGM, the authority conferred by the Share Buy Back Mandate will take effect from the date of the 2026 AGM at which the renewal of the Share Buy Back Mandate has been approved ("**Renewal Date**") and continue to be in force until the date on which the next AGM of the Company is held or required to be held; the date on which the Share Buy Backs are carried out to the full extent mandated; or the date on which the authority contained in the Share Buy Back Mandate is varied or revoked by the Shareholders in a general meeting, whichever is the earliest, and may be renewed by Shareholders in a general meeting.

Subject to its continued relevance to the Company, the Share Buy Back Mandate will be put to Shareholders for renewal at each subsequent AGM of the Company.

2.2. Rationale for the Share Buy Back Mandate

The Share Buy Back Mandate will give the Company the flexibility to purchase or otherwise acquire its Shares if and when circumstances permit. The Directors believe that Share Buy Back would allow the Company and its Directors to better manage the Company's share capital structure, dividend payout and cash reserves.

In addition, it also provides the Directors a mechanism to facilitate the return of surplus cash over and above the Company's ordinary capital requirements in an expedient and cost-efficient manner, and the opportunity to exercise control over the Company's share capital structure with a view to enhance the EPS and/or NAV per Share of the Group.

The Directors further believe that Share Buy Back by the Company will help mitigate short-term market volatility, offset the effects of short-term speculation and bolster Shareholders' confidence.

If and when circumstances permit, the Directors will decide whether to effect the Share Buy Back via market purchases or off-market purchases, after taking into account the amount of surplus cash available, the prevailing market conditions and the most cost-effective and efficient approach. The Directors do not propose to carry out the Share Buy Back to an extent that would, or in circumstances that might, result in a material adverse effect on the liquidity and/or the orderly trading of the Shares and/or the financial position of the Company or the Group.

3. TERMS OF THE SHARE BUY BACK MANDATE

The authority and limitations placed on purchases and acquisitions of the Shares by the Company under the Share Buy Back Mandate, if renewed at the 2026 AGM, are summarised below:

3.1. Maximum Number of Shares

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company.

The total number of Shares that may be purchased or acquired by the Company pursuant to the Share Buy Back Mandate during the Relevant Period is limited to that number of Shares representing not more than 10% of the issued share capital of the Company, ascertained as at the date of the 2026 AGM at which the Share Buy Back Mandate is renewed (the "**Approval Date**"), unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the total number of Shares of the Company shall be taken to be the total number of Shares of the Company as altered. For purposes of calculating the percentage of issued shares above, any of the Shares which are held as Treasury Shares and subsidiary holdings (if applicable) will be disregarded.

For illustrative purposes only, based on the existing issued and paid-up share capital of the Company as at the Latest Practicable Date of 1,083,269,594 Shares, excluding 47,800 Treasury Shares held by the Company and no subsidiary holdings, and assuming that no further shares are issued at or prior to the 2026 AGM, not more than 108,326,959 Shares (representing ten per cent (10%) of the issued and paid-up share capital of the Company) may be purchased or acquired by the Company pursuant to the Share Buy Back Mandate during the duration referred to under Section 3.2 below.

3.2. Duration of Authority

Purchases or acquisitions of Shares may be made at any time and from time to time, on and from the Renewal Date, up to the earlier of:

(a) the conclusion of the next AGM or the date by which such AGM is required by law or the Constitution to be held; or

(b) the date on which the Share Buy Back is carried out to the full extent mandated; or

(c) the date on which the authority conferred by the Share Buy Back Mandate is varied or revoked by the Shareholders in a general meeting;

(hereinafter referred to as "**Relevant Period**").

The authority conferred by the Share Buy Back Mandate to purchase or acquire Shares may be renewed at each AGM or any other general meeting of the Company. When seeking the approval of the Shareholders for the renewal of the Share Buy Back Mandate, the Company is required to disclose details pertaining to any Share Buy Back made during the previous twelve (12) months, including the total number of Shares purchased or acquired, the purchase price per Share or the highest and lowest prices paid for such Share Buy Back, where relevant, and the total consideration paid for such Share Buy Back.

3.3. Manner of Purchase or Acquisition of Shares

Purchases or acquisitions of Shares may be made by way of:

(a) on-market purchases ("**Market Purchase**"), transacted on the SGX-ST through the ready market and which may be transacted through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or

(b) off-market purchases ("**Off-Market Purchase**") (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as defined in Section 76C of the Companies Act and which will satisfy all the conditions prescribed by the Constitution, Companies Act and the Listing Manual.

The Directors may impose such terms and conditions which are not inconsistent with the Share Buy Back Mandate, the Listing Manual, Constitution and the Companies Act as they consider fit in the interest of the Company in connection with or in relation to any equal access scheme(s).

An Off-Market Purchase must, however, satisfy all the following conditions:

(a) offers for the purchase or acquisition of Shares shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;

(b) all of those persons shall be given a reasonable opportunity to accept the offers made to them; and

(c) the terms of all the offers shall be the same, except that there shall be disregarded:

i. differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements;

ii. differences in consideration attributable to the fact that the offers relate to Shares with different amounts remaining unpaid; and

iii. differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

In addition, the Listing Manual provides that, in making an Off-Market Purchase, the Company must issue an offer document to all Shareholders, which must contain at least the following information:

(a) the terms and conditions of the offer;

(b) the period and procedures for acceptances;

(c) the reasons for the proposed Share Buy Back;

(d) the consequences, if any, of the Share Buy Back by the Company that will arise under the Takeover Code or other applicable take-over rules;

(e) whether the Share Buy Back, if made, would have any effect on the listing of the Shares on the SGX-ST;

(f) details of any Share Buy Back made by the Company in the previous twelve (12) months (whether by way of Market Purchases or Off-Market Purchases in accordance with an equal access scheme(s)), setting out the total number of Shares purchased or acquired, the purchase price per Share or the highest and lowest prices paid for the purchases or acquisitions, where relevant, and the total consideration paid for the purchases or acquisitions; and

(g) whether the Shares purchased or acquired by the Company will be cancelled or kept as Treasury Shares.

3.4. Maximum Purchase Price

The purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) to be paid for the Shares will be determined by the Directors.

However, the purchase price to be paid for the Shares must not exceed:

(a) in the case of a Market Purchase, 105% of the Average Closing Price (as defined hereinafter); and

(b) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price (as defined hereinafter).

(the "**Maximum Price**") in either case, excluding related expenses of the purchase or acquisition. For the above purposes:

"Average Closing Price" means the average of the closing market prices of the Shares over the last five (5) Market Days, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase by the Company or, as the case may be, preceding the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) Market Day period and the day on which the purchases are made.

"day of the making of the offer" means the day on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme(s) for effecting the Off-Market Purchase.

4. STATUS OF PURCHASED SHARES UNDER THE SHARE BUY BACK MANDATE

At the time of each purchase of Shares by the Company, the Directors will decide whether the Shares purchased or acquired will be cancelled or kept as Treasury Shares, or partly cancelled and partly kept as Treasury Shares, depending on the needs of the Company at that time.

4.1. Cancellation

A Share purchased or acquired by the Company is, unless held as a Treasury Share in accordance with the Companies Act, treated as cancelled immediately on purchase or acquisition. On such cancellation, all rights and privileges attached to the Share will expire on cancellation.

The total number of issued Shares will be diminished by the number of Shares which are purchased or acquired and cancelled by the Company. All Shares purchased or acquired and cancelled by the Company will be automatically delisted by the SGX-ST, and (where applicable) all certificates in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following the settlement of any such purchase or acquisition or cancellation.

4.2. Treasury Shares

Under the Companies Act, a company may hold shares so purchased or acquired as treasury shares provided that:

(a) Maximum Holdings

The number of Shares held as Treasury Shares cannot at any time exceed 10% of the total number of issued Shares. Any Shares in excess of this limit shall be disposed of or cancelled in accordance with Section 76K of the Companies Act within six (6) months or such further periods as ACRA may allow.

(b) Voting and Other Rights

The Company cannot exercise any right in respect of Treasury Shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the Treasury Shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution of the Company's assets may be made, to the Company in respect of Treasury Shares. However, the allotment of Shares as fully paid bonus shares in respect of Treasury Shares is allowed. A subdivision of any Treasury Shares into Treasury Shares of a larger amount, or consolidation of any Treasury Shares into Treasury Shares of a smaller amount, is also allowed so long as the total value of the Treasury Shares after the subdivision or consolidation is the same as the total value of the Treasury Shares before the subdivision or consolidation, as the case may be.

(c) Disposal and Cancellation

Where Shares are held as Treasury Shares, the Company may at any time:

i. sell the Treasury Shares for cash;

ii. transfer the Treasury Shares for the purposes of, or pursuant to an share schemes of the Company, whether for employees, directors or other persons;

iii. transfer the Treasury Shares as consideration for the acquisition of Shares in, or assets of, another company or assets of a person;

iv. cancel the Treasury Shares; or

v. sell, transfer or otherwise use the Treasury Shares for such other purposes as may be prescribed by the Minister for Finance of Singapore.

4.3. Requirements of Listing Manual

The Company, upon undertaking any sale, transfer, cancellation and/or use of Treasury Shares, will comply with Rule 704(28) of the Listing Manual, which provides that an issuer must make an immediate announcement thereof, stating the following:

(a) date of the sale, transfer, cancellation and/or use;

(b) purpose of such sale, transfer, cancellation and/or use;

(c) number of Treasury Shares sold, transferred, cancelled and/or used;

(d) number of Treasury Shares before and after such sale, transfer, cancellation and/or use;

(e) percentage of the number of Treasury Shares against the total number of Shares outstanding in a class that is listed before and after such sale, transfer, cancellation and/ or use; and

(f) value of the Treasury Shares if they are used for a sale or transfer, or cancelled.

5. SOURCE OF FUNDS FOR SHARE BUY BACK

The Company may only apply funds for the Share Buy Back Mandate in accordance with the Companies Act, Constitution and the applicable laws in Singapore. The Company may not buy Shares for a consideration other than cash or, in the case of a Market Purchase, for settlement otherwise than in accordance with the Listing Manual. As stated in the Companies Act, the Share Buy Back may be made out of the Company's profits or capital so long as the Company is solvent.

Pursuant to Section 76F(4) of the Companies Act, the Company is solvent if (a) there is no ground on which the company could be found to be unable to pay its debts; (b) if (i) it is intended to commence winding up of the company within the period of 12 months immediately after the date of the payment, the Company will be able to pay its debts in full within the period of 12 months after the date of commencement of the winding up; or (ii) it is not intended so to commence winding up, the Company will be able to pay its debts as they fall due during the period of 12 months immediately after the date of the payment; and (c) the value of the Company's assets is not less than the value of its liabilities (including contingent liabilities) and will not, after the proposed purchase, acquisition, variation or release (as the case may be), become less than the value of its liabilities (including contingent liabilities).

In determining whether the Company is solvent, the Directors must have regard to the most recently audited financial statements, other relevant circumstances, and may rely on valuations or estimates of assets or liabilities. In determining the value of contingent liabilities, the Directors may take into account the likelihood of the contingency occurring, as well as any counter-claims by the Company.

When Shares are purchased or acquired, and cancelled:

(a) if the Shares are purchased or acquired entirely out of the capital of the Company, the Company shall reduce the amount of its share capital by the total amount of the purchase price paid by the Company for the Shares (including brokerage, stamp duties, commission, applicable goods and services tax, clearance fees and other related expenses) (the "**Purchase Price**") and the amount available for the distribution of dividends by the Company will not be reduced;

(b) if the Shares are purchased or acquired entirely out of profits of the Company, the Company shall reduce the amount of its profits and the amount available for distribution of dividends by the Purchase Price; or

(c) where the Shares are purchased or acquired out of both the capital and the profits of the Company, the Company shall reduce the amount of its share capital and profits proportionately by the Purchase Price.

The Company may use internal resources and/or external borrowings to finance purchases and acquisitions of its Shares pursuant to the Share Buy Back Mandate.

The Directors do not propose to exercise the Share Buy Back Mandate in a manner and to such extent that the liquidity and capital adequacy position of the Group would be materially and adversely affected.

6. TAKE-OVER IMPLICATIONS UNDER THE TAKEOVER CODE

An increase of a Shareholder's proportionate interest in the voting rights of the Company resulting from a Share Buy Back by the Company will be treated as an acquisition for the purposes of Rule 14 of the Singapore Code of Takeovers and Mergers (the "**Code**").

6.1 Obligation to make a Take-over Offer

Under Rule 14 of the Code, a Shareholder and persons acting in concert with the Shareholder will incur an obligation to make a mandatory takeover offer if, inter alia, he and persons acting in concert with him increase their voting rights in the Company to thirty per cent (30%) or more or, if they, together hold between thirty per cent (30%) and fifty per cent (50%) of the Company's voting rights, increase their voting rights in the Company by more than one per cent (1%) in any period of six (6) months.

6.2 Persons Acting in Concert

Under the Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal) co-operate, through the acquisition by any of them of shares in a company to obtain or consolidate control of that company. Unless the contrary is established, the following persons will, inter alia, be presumed to be acting in concert:

(a) a company with its parent company, subsidiaries, its fellow subsidiaries, any associated companies of the above companies and any company whose associated companies include any of the above companies;

(b) a company with any of its directors, together with their close relatives, related trusts and any companies controlled by its directors, their close relatives and related trusts;

(c) a company with any of its pension funds and employee share schemes;

(d) a person with any investment company, unit trust or other fund in respect of the investment account which such person manages on a discretionary basis;

(e) a financial or other professional adviser, with its clients in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser and all the funds which the adviser manages on a discretionary basis, where the shareholdings of the adviser and any of those funds in the client total ten per cent (10%) or more of the client's equity share capital;

(f) directors of a company, together with their close relatives, related trusts and companies controlled by any of them, which is subject to an offer or where they have reason to believe a bona fide offer for their company may be imminent;

(g) partners;

(h) an individual, his close relatives, his related trusts, and any person who is accustomed to act according to instructions and companies controlled by any of the above and any person who has provided financial assistance (other than bank in the ordinary course of business) to any of the above for the purchase of voting rights; and

(i) any person who has provided financial assistance (other than a bank in its ordinary course of business) to any of the above for the purchase of voting rights.

For this purpose, ownership or control of at least twenty per cent (20%) but not more than fifty per cent (50%) of the voting rights of a company will be regarded as the test of associated company status.

The circumstances under which Shareholders (including Directors) and persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 of the Code after a purchase or acquisition of Shares by the Company are set out in Appendix 2 of the Code ("**Appendix 2**").

6.3 Effect of Rule 14 and Appendix 2

In general terms, the effect of Rule 14 and Appendix 2 is that:

(a) unless exempted, Directors of a Company and persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Directors and their concert parties would increase to thirty per cent (30%) or more, or if the voting rights of such directors and their concert parties fall between thirty per cent (30%) and fifty per cent (50%) of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by more than one per cent (1%) in any period of six (6) months; and

(b) a Shareholder who is not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder in the Company would increase to thirty per cent (30%) or more, or if the voting rights of such Directors and their concert parties fall between thirty per cent (30%) and fifty per cent (50%) of the Company's voting rights, the voting rights of such Shareholder would increase by more than one per cent (1%) in any period of six (6) months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Buy Back Mandate.

6.4 Application of the Singapore Code on Take-overs and Mergers

Details of the shareholdings of the Directors and Substantial Shareholders as at the Latest Practicable Date are set out in Section 13 below.

As at the Latest Practicable Date, Aspen Vision Group Sdn. Bhd. is the Controlling Shareholder of the Company holding 495,602,146 Shares, representing 45.75% interest in the issued and paid up share capital of the Company. Intisari Utama Sdn. Bhd. is a Shareholder of the Company holding 10,275,806 Shares, representing approximately 0.95% of the issued and paid-up share capital of the Company. Dato' Murly Manokharan holds 64.76% and 100% of the ordinary shares of Aspen Vision Group Sdn. Bhd. and Intisari Utama Sdn. Bhd. respectively.

Definition 1(b) of the Code provides that a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts) will be presumed to be persons acting in concert with each other unless the contrary is established. Accordingly, Dato' Murly Manokharan, Aspen Vision Group Sdn. Bhd. and Intisari Utama Sdn. Bhd. are presumed to be persons acting in concert with each other (collectively the "**Concert Parties**"), unless the contrary is established.

As at the Latest Practicable Date, the Concert Parties collectively hold an aggregate of 505,877,952 Shares representing approximately 46.70% of the total number of issued Shares of the Company.

Assuming that the Company purchases the maximum of 108,326,959 Shares (being ten per cent (10%) of its issued Shares excluding Treasury Shares and subsidiary holdings) pursuant to the Share Buy Back Mandate and that such Shares are cancelled upon purchase, and assuming further that there is no change in the number of Shares held by the Concert Parties, the aggregate interests of the Concert Parties would increase from 46.70% to 51.89% of the issued share capital of the Company.

Accordingly, under the Take-over Code, the Concert Parties, unless exempted, will become obliged to make a general offer under the Take-over Code for the Shares not owned by them, if as a result of the exercise of the Share Buy Back Mandate, their interest in the voting rights of the Company increase by more than one (1%) within a six (6) month period.

6.5 Exemption under Appendix 2 of the Take-over Code and conditions for exemption from having to make a general offer under Rule 14 of the Take-over Code

Section 3(a) of Appendix 2 of the Take-over Code sets out the conditions for exemption from the obligation to make a general offer under Rule 14 of the Take-over Code in the case of directors and persons acting in concert with them incurring such an obligation as a result of a listed company making a market acquisition under Section 76E of the Companies Act or an off-market acquisition on an equal access scheme under Section 76C of the Companies Act.

Shareholders should therefore note that by voting for the Share Buy Back Mandate, they are waiving their rights to a take-over offer by the Concert Parties in the circumstances set out above. Such take-over offer, if required to be made and had not been exempted by the Securities Industry Council (the "**SIC**"), would have to be made in cash or be accompanied by a cash alternative at the higher of, excluding stamp duty and commission, (a) the highest price paid by the Concert Parties for any Shares within the preceding six (6) months; or (b) the highest price paid by the Company for its own Shares in the preceding six (6) months.

Accordingly, the Concert Parties will be exempted from the obligation to make a general offer under Rule 14 of the Take-over Code as a result of a listed company making a market acquisition under Section 76E of the Companies Act or an off-market acquisition on an equal access scheme under Section 76C of the Companies Act, subject to the following conditions:

(a) the circular to Shareholders on the resolution to authorise the Share Buy Back Mandate contains advice to the effect that by voting for the Share Buy Back Mandate resolution, Shareholders are waiving their right to a general offer at the required price from the Concert Parties who, as a result of the Company buying back its Shares, would increase their voting rights by more than one per cent (1%) in any period of six (6) months, and the names of the Concert Parties, their voting rights at the time of the resolution and after the proposed Share Buy Back to be disclosed in the same circular;

(b) the resolution to authorise the Share Buy Back Mandate to be approved by a majority of those Shareholders present and voting at the meeting on a poll who could not become obliged to make an offer as a result of the Share Buy Back;

(c) the Concert Parties to abstain from voting for and/or recommending Shareholders to vote in favour of the resolution to authorise the Share Buy Back Mandate;

(d) within seven (7) days after the passing of the resolution to authorise a Share Buy Back, Dato' Murly Manokharan to submit to the SIC a duly signed form as prescribed by the SIC; and

(e) the Concert Parties, together holding between thirty per cent (30%) and fifty per cent (50%) of the Company's voting rights, not to have acquired and not to acquire any shares between the date on which they know that the announcement of the Share Buy Back proposal is imminent and the earlier of:

    i. the date on which the authority of the Share Buy Back expires; and

    ii. the date on which the company announces it has bought back such number of shares as authorised by Shareholders at the latest general meeting or it has decided to cease buying back its shares, as the case may be,

if such acquisitions, taken together with the Share Buy Back, would cause their aggregate voting rights to increase by more than one per cent (1%) in the preceding six (6) months.

It follows that where the aggregate voting rights held by a director and persons acting in concert with him increase by more than one per cent (1%) solely as a result of the Share Buy Back and none of them has acquired any shares during the Relevant Period defined above, then such director and/or persons acting in concert with him would be eligible for the SIC's exemption from the requirement to make a general offer under Rule 14 of the Code, or where such exemption had been granted, would continue to enjoy the exemption.

6.6 Waiver

Shareholders should note that by voting for the Share Buy Back Mandate, they are waiving their rights to a take-over offer by the Concert Parties in the circumstances set out above. Such a take-over offer, if required to be made and had not been exempted by SIC or such exemption granted is subsequently invalidated, would have to be made in cash or be accompanied by a cash alternative at the higher of (a) the highest price paid by the Concert Parties for any Share in the preceding six (6) months; or (b) the highest price paid by the Company for its own Shares in the preceding six (6) months.

6.7 Voting to be on a poll

Appendix 2 of the Code requires that the resolution to authorise the Share Buy Back Mandate be approved by a majority of those Shareholders present and voting at the meeting on a poll who could not become obliged to make an offer under the Take-over Code as a result of the Share Buy Back Mandate. Accordingly, the ordinary resolution relating to the Share Buy Back Mandate set out in the Notice of AGM is proposed to be taken on a poll and the Concert Parties shall abstain from voting on the ordinary resolution.

Save as disclosed above, as at the Latest Practicable Date, the Directors confirm that they are not aware of any facts or factors which suggest or imply that any particular person(s) and/or Shareholder(s) are, or may be regarded as, parties acting in concert such that their respective interests in voting shares in the capital of the Company should or ought to be consolidated, and consequences under the Code would ensue as a result of a purchase of Shares by the Company pursuant to the Share Buy Back Mandate.

Shareholders are advised to consult their professional advisers and/or the SIC and/or other relevant authorities at the earliest opportunity as to whether an obligation on their part, if any, to make a mandatory take-over offer under the Take-over Code would arise by reason of any Share Buy Back by the Company.

7. FINANCIAL IMPACT

7.1 Assumptions

It is not possible for the Company to realistically calculate or quantify the impact of purchases that may be made pursuant to the Share Buy Back Mandate on the financial effects as it would depend on factors such as the aggregate number of Shares purchased or acquired, the purchase prices paid at the relevant time, and the amount (if any) borrowed by the Company to fund the purchases or acquisitions, whether the purchase or acquisition is made out of profits or capital, and whether the Shares purchased are held in treasury or cancelled. The financial effects presented in this Section of this Appendix are based on the assumptions set out below:

(a) Information as at the Latest Practicable Date

The Company has 1,083,269,594 Shares (excluding treasury shares and subsidiary holdings). The Company holds 47,800 Treasury Shares and there are no subsidiary holdings.

(b) Illustrative Financial Effects

Purely for illustrative purposes, on the basis of 1,083,269,594 Shares in issue as at the Latest Practicable Date (excluding Treasury Shares and subsidiary holdings) and assuming no further Shares are issued and no Shares are held by the Company as Treasury Shares and there are no subsidiary holdings on or prior to the AGM, the purchase or acquisition by the Company of 10% of its issued Shares will result in the purchase or acquisition of 108,326,959 Shares.

In the case of Market Purchases by the Company and assuming that the Company purchases or acquires 108,326,959 Shares at the Maximum Price of S$0.0218 for each Share (being the price equivalent to 105% of the Average Closing Price of the Shares for the five (5) consecutive trading Market Days on which the Shares were traded on SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 108,326,959 Shares is approximately RM7.54 million based on an exchange rate of RM3.1925 : S$1.00.

In the case of Off-Market Purchases by the Company and assuming that the Company purchases or acquires 108,326,959 Shares at the Maximum Price of S$0.0250 for each Share (being the price equivalent to 120% of the Average Closing Price of the Shares for the five (5) consecutive trading Market Days on which the Shares were traded on SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 108,326,959 Shares is approximately RM8.65 million based on an exchange rate of RM3.1925: S$1.00;

(c) the Share Buy Back in a Market Purchase will be funded by the Company from its internal funds and the Share Buy Back in an Off-Market Purchase will be funded by the Company from a combination of both its internal funds and external borrowings;

(d) the purchase or acquisition of Shares pursuant to the Share Buy Back Mandate had taken place on 30 June 2026 for the purpose of computing the financial effects on the EPS of the Group;

(e) the purchase or acquisition of Shares pursuant to the Share Buy Back Mandate had taken place on 30 June 2026 for the purpose of computing the financial effects on Shareholders' equity, NTA per Share and gearing of the Company and the Group; and

(f) transaction costs incurred for the purchase or acquisition of Shares pursuant to the Share Buy Back Mandate are insignificant and are ignored for the purpose of computing the financial effects.

7.2 Pro Forma Financial Effects

For illustrative purposes only and on the basis of the assumptions set out above and assuming that the Share Buy Back will be funded by the Company from its internal funds and/or external borrowings, the financial effects of:

(a) the acquisition of 10% of the issued Shares, excluding Treasury Shares and subsidiary holdings, comprising 108,326,959 Shares as at the Latest Practicable Date by the Company in a Market Purchase or Off-Market Purchase pursuant to the Share Buy Back Mandate by way of purchases or acquisitions made entirely out of capital and held as treasury shares ("**Scenario A**"); and

(b) the acquisition of 10% of the issued Shares, excluding Treasury Shares and subsidiary holdings, comprising 108,326,959 Shares as at the Latest Practicable Date, by the Company in a Market Purchase or Off-Market Purchase pursuant to the Share Buy Back Mandate by way of purchases or acquisitions made entirely out of capital and cancelled ("**Scenario B**"),

on the audited financial statements of the Group and the Company for the financial year ended 30 June 2026 which covers a period of 12 months from 1 July 2025 to 30 June 2026 ("**FY2026**") are set out below.

Based on the audited financial statements of the Group and the Company for FY2026, the Company and the Group does not have sufficient distributable profits to effect the Share Buy Back. As such, the financial effects of the purchase or acquisition of Shares by the Company pursuant to the Share Buy Back Mandate by way of Market Purchases and Off-Market Purchases made entirely out of profits is not disclosed in this Appendix.

SCENARIO A
(AS AT 30 JUNE 2026)

	Group			Company		
(RM'000)	**Before Share Buy Back**	**After Market Purchase**	**After Off-Market Purchase**	**Before Share Buy Back**	**After Market Purchase**	**After Off-Market Purchase**
Share Capital	316,786	316,786	316,786	316,786	316,786	316,786
Reserves	37,442	37,442	37,442	–	–	–
Retained Earnings	(118,384)	(118,384)	(118,384)	(204,228)	(204,228)	(204,228)
Treasury Shares	(21)	(7,560)	(8,666)	(21)	(7,560)	(8,666)
Total Shareholders' Equity	235,823	228,284	227,178	112,537	104,998	103,892
NTA	235,823	228,284	227,178	112,537	104,998	103,892
Current Assets	355,488	347,949	351,166	342	254	254
Current Liabilities	200,600	200,600	204,923	5,946	13,397	14,503
Working Capital	154,888	147,349	146,243	(5,604)	(13,143)	(14,249)
Total Borrowings	101,125	101,125	105,448	-	-	4,323
Cash and cash equivalents	96,531	88,992	92,209	88	–	–
Number of issued shares ('000) [1]	1,083,270	974,943	974,943	1,083,270	974,943	974,943
Number of Treasury Shares ('000)	48	108,375	108,375	48	108,375	108,375
Weighted average of shares ('000)	1,083,270	974,943	974,943	1,083,270	974,943	974,943
Profit/(Loss) for the period attributable to shareholders	(17,467)	(17,467)	(17,467)	(1,941)	(1,941)	(1,941)
Financial Ratios						
NTA per share (RM cents) [2]	21.77	23.42	23.30	10.39	10.77	10.66
Gearing (times) [3]	0.43	0.44	0.46	-	-	0.04
Current Ratio (times)	1.77	1.73	1.71	0.06	0.02	0.02
Basic EPS (RM cents) [4]	(1.61)	(1.79)	(1.79)	(0.18)	(0.20)	(0.20)

SCENARIO B
(AS AT 30 JUNE 2026)

	Group			Company		
(RM'000)	**Before Share Buy Back**	**After Market Purchase**	**After Off-Market Purchase**	**Before Share Buy Back**	**After Market Purchase**	**After Off-Market Purchase**
Share Capital	316,786	309,247	308,141	316,786	309,247	308,141
Reserves	37,442	37,442	37,442	–	–	–
Retained Earnings	(118,384)	(118,384)	(118,384)	(204,228)	(204,228)	(204,228)
Treasury Shares	(21)	(21)	(21)	(21)	(21)	(21)
Total Shareholders' Equity	235,823	228,284	227,178	112,537	104,998	103,892
NTA	235,823	228,284	227,178	112,537	104,998	103,892
Current Assets	355,488	347,949	351,166	342	254	254
Current Liabilities	200,600	200,600	204,923	5,946	13,397	14,503
Working Capital	154,888	147,349	146,243	(5,604)	(13,143)	(14,249)
Total Borrowings	101,125	101,125	105,448	-	-	4,323
Cash and cash equivalents	96,531	88,992	92,209	88	-	-
Number of issued shares ('000) [1]	1,083,270	974,943	974,943	1,083,270	974,943	974,943
Number of Treasury Shares ('000)	48	48	48	48	48	48
Weighted average of shares ('000)	1,083,270	974,943	974,943	1,083,270	974,943	974,943
Profit/(Loss) for the period attributable to shareholders	(17,467)	(17,467)	(17,467)	(1,941)	(1,941)	(1,941)
Financial Ratios						
NTA per share (RM cents) [2]	21.77	23.42	23.30	10.39	10.77	10.66
Gearing (times) [3]	0.43	0.44	0.46	-	-	0.04
Current Ratio (times)	1.77	1.73	1.71	0.06	0.02	0.02
Basic EPS (RM cents) [4]	(1.61)	(1.79)	(1.79)	(0.18)	(0.20)	(0.20)

Notes:

[1] Based on the issued share capital of 108,326,959 Shares (excluding Treasury Shares and subsidiary holdings) as at the Latest Practicable Date.

[2] NTA per Share equals to equity attributable to owners of the Company divided by the number of Shares outstanding (excluding Treasury Shares and subsidiary holdings) as at the Latest Practicable Date.

[3] Gearing equals to total borrowings divided by total equity.

[4] EPS equals to profit attributable to owners of the Company divided by the weighted average number of Shares outstanding (excluding Treasury Shares and subsidiary holdings) during FY2026.

The actual impact will depend on the number and price of the Shares bought back. As stated, the Directors do not propose to exercise the Share Buy Back Mandate to such an extent that it would have a material adverse effect on the working capital requirements and/or gearing of the Group. The purchase or acquisition of the Shares will only be effected after considering relevant factors such as the working capital requirement, availability of financial resources, the expansion and investment plans of the Group, and the prevailing market conditions. The Share Buy Back Mandate will be exercised with a view to enhance the EPS and/or NAV per Share of the Group.

Shareholders should note that the financial effects illustrated above, based on the respective aforesaid assumptions, are for illustrative purposes only. In particular, it is important to note that the above analysis is based on the audited financial statements of the Company and the Group for FY2026 and is not necessarily representative of the future financial performance of the Company and the Group.

It should be noted that although the Share Buy Back Mandate would authorise the Company to purchase or otherwise acquire up to 10% of the issued Shares, the Company may not necessarily purchase or acquire or be able to purchase or otherwise acquire the entire 10% of the issued Shares. In addition, the Company may cancel, or hold as Treasury Shares, all or part of the Shares purchased or otherwise acquired. The Company will take into account both financial and non-financial factors (for example, stock market conditions and the performance of the Shares) in assessing the relative impact of a Share Buy Back before execution.

8. TAXATION

Shareholders who are in doubt as to their respective tax positions or any such tax implications or who may be subject to tax in a jurisdiction other than Singapore should consult their own professional advisors.

9. INTERESTED PERSONS

The Company is prohibited from knowingly buying Shares from an interested person, that is, a Director, the Chief Executive Officer of the Company or Controlling Shareholder of the Company or any of their Associates, and an interested person is prohibited from knowingly selling his/her Shares to the Company.

10. REPORTING REQUIREMENTS UNDER COMPANIES ACT

Within 30 days of the passing of a Shareholders' resolution to approve the purchases or acquisitions of Shares by the Company, the Company shall lodge a copy of such resolution with ACRA. Within 30 days of a purchase or acquisition of Shares, the Company shall lodge with ACRA the notice of the purchase or acquisition in the prescribed form, such notification including, inter alia, details of the purchase or acquisition, the total number of Shares purchased or acquired by the Company, the total number of Shares cancelled, the number of Shares held as Treasury Shares, the Company's issued ordinary share capital before the purchase or acquisition and after the purchase or acquisition of Shares, the amount of consideration paid by the Company for the purchase or acquisition, and whether the Shares were purchased or acquired out of the profits or the capital of the Company.

Within thirty (30) days of the cancellation or disposal of Treasury Shares in accordance with the provisions of the Companies Act, the Directors shall lodge with the Registrar the notice of cancellation or disposal of Treasury Shares in the prescribed form.

11. MAINBOARD RULES RELATING TO THE ACQUISITION OF SHARES

11.1 The Mainboard Rules provide that a listed company shall report all purchases or acquisitions of its Shares to SGX-ST not later than 9.00 a.m. (Singapore time):

(a) in the case of a Market Purchase, on the Market Day following the day of purchase or acquisition of any of its Shares; and

(b) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer.

Such announcement must include details of the total number of Shares purchased and the purchase price per Share or the highest and lowest prices paid for such Shares, as applicable.

11.2 While the Mainboard Rules do not expressly prohibit any buy back of shares by a listed company of its own shares during any particular time or times, because the listed company would be regarded as an "insider" in relation to any proposed purchase of its issued shares, the Company will not undertake any buy back of Shares pursuant to the proposed Share Buy back Mandate at any time after any matter or development of a price sensitive nature has occurred or has been the subject of a decision until such price sensitive information has been publicly announced. In particular, in line with the best practices guide on securities dealings issued by SGX-ST, the Company will not purchase or acquire any shares pursuant to the proposed Share Buy Back Mandate during the period commencing one (1) month immediately preceding the announcement of the Company's financial statements of its half year and full-year and ending on the date of the announcement of the relevant results.

11.3 The Mainboard Rules also require a listed company to ensure that at least ten per cent (10%) of its Shares is at all times held by the public Shareholders. The "public", as defined under the Mainboard Rules, are persons other than the directors, substantial shareholders, chief executive officers or controlling shareholders of the company and its subsidiaries, as well as Associates of such persons.

As at the Latest Practicable Date, 444,471,638 Shares representing 41.03% of the issued share capital of the Company are held by public Shareholders. In the event that the Company purchases the maximum of ten per cent (10%) of its issued ordinary share capital from such public Shareholders, the resultant percentage of the issued Shares held by the public Shareholders would be reduced to approximately 31.03%. Accordingly, the Company is of the view that there is, at present, a sufficient number of Shares in public hands that would permit the Company to potentially undertake buy backs of the Shares up to the full ten per cent (10%) limit pursuant to the proposed Share Buy Back Mandate without affecting adversely the listing status of the Shares on SGX-ST.

The Company does not have any individual shareholding limit or foreign shareholding limit.

12. SHARES BOUGHT BY THE COMPANY IN THE PREVIOUS 12 MONTHS

The Company has not purchased any Shares within the twelve (12) months preceding the Latest Practicable Date.

13. INTERESTS OF THE DIRECTORS AND/OR SUBSTANTIAL SHAREHOLDERS

	Before Share Buy Back		After Share Buy Back	
	No. of Shares	%(1)	No. of Shares	%(2)
Directors				
Dato' Murly Manokharan	505,877,952	46.70	505,877,952	51.89
Dato' Seri Nazir Ariff Bin Mushir Ariff	–	–	–	–
Ir. Anilarasu Amaranazan	242,000	0.02	242,000	0.02
Dato' Choong Khuat Seng	–	–	–	–
Mr. Lee Chee Seng	117,728	0.01	117,728	0.01
Mr. Lim Kian Thong	–	–	-	–
Substantial Shareholders				
(other than Directors)				
Aspen Vision Group Sdn. Bhd.	495,602,146	45.75	495,602,146	50.83
Ideal Force Sdn. Bhd.	67,220,276	6.21	67,220,276	6.89
Mr. Oh Kim Sun	108,560,276	10.02	108,560,276	11.14

Notes:
(1) The percentage is calculated based on 1,083,269,594 Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date.
(2) Assuming the Company purchases or acquires the maximum number of Shares pursuant to the Share Buy Back Mandate, the percentage after the Share Buy Back is calculated based on 974,942,635 Shares

In the event that the Company undertakes purchases or acquisitions of Shares of up to 10% of the issued Shares of the Company as permitted under the Share Buy Back Mandate, the shareholdings and voting rights of the Concert Parties will increase by more than one per cent (1%) in the preceding six (6) months. Accordingly, the Concert Parties may be required to make a mandatory take-over offer under Rule 14 of the Take-over Code. Further details on conditions for exemption from having to make a mandatory take-over offer under Rule 14 of the Take-over Code are set out in Sections 6 of this Appendix.

Save for the above, the Directors are not aware of any Shareholder or group of Shareholders acting in concert who may become obligated to make a mandatory take-over offer under the Take-over Code in the event that the Company purchases or acquires the maximum number of Shares under the Share Buy Back Mandate.

Neither the Directors nor the Substantial Shareholders of the Company (other than in their capacity as a Director or Shareholder of the Company), as well as their respective Associates, has any interest, direct or indirect, in the Share Buy Back Mandate.

14. DIRECTORS' RECOMMENDATION

The Directors, save for Dato' Murly Manokharan, who has abstained from making any recommendation to Shareholders pursuant to the conditions for exemption under Appendix 2 of the Take-over Code (as set out in Section 6 of this Appendix), having considered, inter alia, the rationale and information relating to the proposed renewal of the Share Buy Back Mandate, are of the opinion that the proposed renewal of the Share Buy Back Mandate is in the best interests of the Company. Accordingly, the Directors, save for Dato' Murly Manokharan, recommend that Shareholders vote in favour of the ordinary resolution relating to the proposed renewal of the Share Buy Back Mandate at the 2026 AGM.

15. ANNUAL GENERAL MEETING

The 2026 AGM will be held at 3:30 p.m. on 23 October 2026 at Anson 3, Level 2, M Hotel Singapore City Centre, 81 Anson Road, Singapore 079908 for the purpose of considering and, if thought fit, passing with or without modifications, the ordinary resolution relating to the proposed renewal of the Share Buy Back Mandate as set out in the Notice of AGM. (where such members are individuals or corporates) appoint the Chairman of the 2026 AGM as their proxy to vote on their behalf at the AGM. In appointing the Chairman of the 2026 AGM 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.

16. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the 2026 AGM and wish to appoint a proxy to attend and vote at the 2026 AGM on their behalf must complete, sign and return the Proxy Form attached to the notice of AGM in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the office of the Company's Share Registrar, Tricor Barbinder Share Registration Services at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619, not less than seventy-two (72) hours before the time fixed for the 2026 AGM. The completion and return of a Proxy Form by a Shareholder does not preclude him/her from attending and voting in person at the 2026 AGM should he/she subsequently decide to do so, although the appointment of the proxy shall be deemed to be revoked by such attendance.

A Depositor shall not be regarded as a Shareholder of the Company and not be entitled to attend the 2026 AGM and to speak and vote thereat unless his name appears on the Depository Register and/or the Register of Members at least seventy-two (72) hours before the 2026 AGM.

If a Shareholder is required to abstain from voting on a proposal at a general meeting by a listing rule or pursuant to any court order, any votes cast by the Shareholder on that resolution will be disregarded by the Company.

17. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors (including those who may have delegated detailed supervision of this Appendix) collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the proposed renewal of the Share Buy Back Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts or the omission of which would make any statement in this Appendix misleading. Where information in the Appendix has been extracted from published or otherwise publicly available sources the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Appendix in its proper form and context.

18. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 9 Straits View #06-07, Marina One West Tower, Singapore 018937, during normal business hours from the date of this Appendix up to the date of the 2026 AGM:

(a) the Constitution of the Company; and

(b) the audited consolidated financial statements of the Company for FY2026.

The Annual Report for FY2026 may be accessed at our Company's website at the URL https://aspen.listedcompany.com/newsroom.html and on the SGX website at the URL https://www.sgx.com/securities/annual-reports-related-documents.

Yours faithfully

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

Dato' Murly Manokharan
President and Group Chief Executive Officer

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

Proxy Form

This Proxy Form has also been made available on SGXNet at the following URL: https://www.sgx.com/securities/company-announcements and the Company's corporate website at the following URL: https://aspen.com.my/

IMPORTANT

1. A relevant intermediary may appoint more than two (2) proxies to attend the Annual General Meeting ("**AGM**" or "**Meeting**") and vote (please see note 4 for the definition of "**Relevant Intermediary**").
2. For investors who have used their Central Provident Fund ("**CPF**") monies to buy the Company's shares, this Annual Report is forwarded to them at the request of their CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
3. An investor who holds shares under the CPF Investment Scheme ("**CPF Investor**") and/or the Supplementary Retirement Scheme ("**SRS Investor**") and wishes to vote should approach their respective CPF Agent Banks and/or SRS Operators to submit their votes to appoint the Chairman of the AGM as their proxy, at least seven (7) working days before the AGM (i.e. 13 October 2026 at 5.00 p.m.).
4. **This Proxy Form is not valid for use by CPF Investors and SRS Investor and shall be ineffective for all intents and purposes if used or purported to be used by them.**

I/We*, _____ (**Name**) _____ (**NRIC/Passport/Company Reg 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**		

or failing the person, or either or both of the persons, referred to above, the Chairman of the Meeting as my/our proxy/proxies to vote for me/us on my/our behalf at the AGM of the Company to be held at Anson 3, Level 2, M Hotel Singapore City Centre, 81 Anson Road, Singapore 079908 on Friday, 23 October 2026 at 3.30 p.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the Resolutions proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/her/their discretion, as he/she/they will on any other matter arising at the Meeting and at any adjournment thereof.

No.	**Ordinary Resolutions relating to:**	**Number of Votes For[1]**	**Number of Votes Against[1]**	**Abstain[1]**
ORDINARY BUSINESS				
1.	Directors' Statement and Audited Financial Statements for the financial year ended 30 June 2026 together with Auditors' Report thereon			
2.	Re-election of Dato' Seri Nazir Ariff Bin Mushir Ariff as a Director pursuant to Regulation 97 of the Constitution of the Company			
3.	Re-election of Ir. Anilarasu Amaranazan as a Director pursuant to Regulation 97 of the Constitution of the Company			
4.	Approval of Directors' fees amounting to RM562,000.00 for the financial year ended 30 June 2026			
5.	Re-appointment of Messrs. Forvis Mazars LLP as Auditors			
SPECIAL BUSINESS				
6.	Share Issue Mandate			
7.	Authority to offer and grant options and allot and issue shares under the AV Employee Share Option Scheme			
8.	Authority to allot and issue shares under the AV Performance Share Plan			
9.	The Proposed Renewal of Share Buyback Mandate			

[1] *If you wish to abstain or exercise all your votes "For" or "Against", please tick within the box provided. Alternatively, please indicate the number of votes as appropriate.*

Total number of Shares in :	**No. of Shares**
(a) CDP Register	
(b) Register of Members	

Dated this _____ day of October 2026

_____

Signature(s) of Member(s) / Common Seal of Corporate Member

**Delete where inapplicable*

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS FORM

Glue all sides firmly. Stapling and spot sealing are disallowed

Glue all sides firmly. Stapling and spot sealing are disallowed

Glue all sides firmly. Stapling and spot sealing are disallowed

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), 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, this proxy form shall be deemed to relate to all the Shares held by you.
2. A member of the Company entitled to attend and vote at a meeting of the Company is entitled to appoint one (1) or two (2) proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
3. Where a member appoints two proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy.
4. A member who is a relevant intermediary entitled to attend the meeting and vote is entitled to appoint more than two (2) proxies to attend and vote instead of the member, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member appoints more than two (2) proxies, the appointments shall be invalid unless the member specifies the number of Shares in relation to which each proxy has been appointed.

   "Relevant intermediary" means:

   (a) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;

   (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 and who holds shares in that capacity; or

   (c) the CPF Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the CPF, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
5. The **completed and signed** Proxy Form must be submitted to the Company in the following manner:

   (a) by depositing a physical copy (whether in person or by post) at the office of the Company's Share Registrar, Tricor Barbinder Share Registration Services, at 9 Raffles Place #26-01 Republic Plaza Singapore 048619; or

   (b) by sending a scanned signed PDF copy by email to sg.is.proxy@vistra.com,

   in either case, no later than **3.30 p.m. on 20 October 2026** ("**Proxy Deadline**"), being not less than seventy-two (72) hours before the time appointed for the AGM, **and failing which, the Proxy Form will not be treated as valid.**
6. Completion and return of this instrument of proxy shall not preclude a member from attending and voting at the Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the Proxy Form to the Meeting.
7. 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 executed either under its seal or under the hand of an officer or attorney duly authorised. 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 lodged with the Proxy Form, failing which the Proxy Form may be treated as invalid.
8. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act 1967.

Personal Data Privacy:
By submitting a Proxy Form, the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 8 October 2026.

General:
The Company shall be entitled to reject the Proxy Form if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form. In addition, in the case of Shares entered in the Depository Register, the Company may reject any Proxy Form lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.

Fold along this line

Affix Postage Stamp Here

ASPEN (GROUP) HOLDINGS LIMITED

Company's Share Registrar
Tricor Barbinder Share Registration Services
9 Raffles Place
#26-01 Republic Plaza
Singapore 048619

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