ASPEN (GROUP) HOLDINGS LIMITED
(the "**Company**")
(Company Registration No. 201634750K)
(Incorporated in the Republic of Singapore)

MINUTES OF ANNUAL GENERAL MEETING ("AGM" OR "MEETING")

PLACE	:	Anson 3, Level 2, M Hotel Singapore City Centre, 81 Anson Road, Singapore 079908
DATE	:	Friday, 23 October 2026
TIME	:	3.30 p.m.
PRESENT	:	Per the attendance list maintained by the Company
IN ATTENDANCE	:	Per the attendance list maintained by the Company
CHAIRMAN	:	Mr. Lee Chee Seng ("**Mr. Lee**" or "**Chairman**")

INTRODUCTION & QUORUM

As a quorum was present, Mr. Lee Chee Seng, the Independent Director and Chairman of the Board of Directors ("**Board**") of the Company, declared the Meeting open. It was noted that Dato' Murly Manokharan, President and Group Chief Executive Officer, who was unwell, was unable to attend the AGM and had expressed his sincere apologies.

NOTICE

The Annual Report for the financial year ended 30 June 2026 ("**FY2026**") and Notice of AGM ("**Notice**") dated 8 October 2026 had been circulated to shareholders. The Notice convening the Meeting was taken as read.

PRESENTATION OF FINANCIAL RESULTS

Before the Meeting proceeded further, the Chief Financial Officer ("**CFO**"), gave a presentation on the financial highlights of the Group for FY2026. A copy of the presentation is annexed to these minutes as **Appendix 1**.

QUESTIONS AND ANSWERS

It was noted that the Chairman has been appointed as a proxy by some shareholders and would be voting in accordance with their instructions. Observers were not permitted to participate or vote at meetings and were therefore, not permitted to ask questions or propose any motion that came before the Meeting.

It was further noted that as at the stipulated deadline for submission of questions ahead of the AGM set out in the Notice of AGM (i.e. 9.00 a.m. on 16 October 2026), the Company did not receive any substantial and relevant questions from shareholders.

Nonetheless, the Company received questions from a shareholder after the stipulated deadline and the questions were addressed by the Directors of the Company. After addressing questions raised by shareholders at the AGM which were substantial and relevant to the resolutions to be tabled for approval at the AGM, the Chairman proceeded with the agenda of the AGM. The summary of these questions and answers is attached to these minutes as **Appendix 2**.

VOTING BY POLL

The voting on the proposed resolutions tabled at the AGM would be voted by way of poll which also complies with the requirement of the Listing Manual of Singapore Exchange Securities Trading Limited ("**SGX-ST**") that all listed companies will have to conduct voting by poll for all general meetings.

For the conduct of the poll, B.A.C.S. Pte. Ltd. and CACS Corporate Advisory Pte. Ltd. had been appointed as Polling Agent and Scrutineer respectively. The Chairman informed the Meeting that polling would be conducted electronically using shareholders' own mobile devices, following which a video on the electronic voting procedures was shown to the Meeting.

ORDINARY BUSINESS:

ORDINARY RESOLUTION 1 - DIRECTORS' STATEMENT AND THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026 TOGETHER WITH THE AUDITORS' REPORT

The Meeting proceeded to receive and adopt the Directors' Statement and the Audited Financial Statements for FY2026 together with the Auditors' Report thereon.

The Chairman of the Meeting proposed the motion for Ordinary Resolution 1.

The Chairman of the Meeting proceeded to put the motion to vote by way of electronic polling for Ordinary Resolution 1 and announced the results of the poll as follows:

	FOR		**AGAINST**	
	Votes	**%**	**Votes**	**%**
Ordinary Resolution 1	547,618,571	99.998	12,907	0.002

Based on the results of the poll, the Chairman of the Meeting declared Ordinary Resolution 1 duly carried and IT WAS:

"RESOLVED THAT the Directors' Statement and the Audited Financial Statements for the financial year ended 30 June 2026 together with the Auditors' Report be received and adopted."

ORDINARY RESOLUTION 2 - RE-ELECTION OF DATO' SERI NAZIR ARIFF BIN MUSHIR ARIFF AS A DIRECTOR

Ordinary Resolution 2 is to re-elect Dato' Seri Nazir Ariff bin Mushir Ariff ("**Dato' Seri Nazir**") who was retiring pursuant to Regulation 97 of the Constitution of the Company. He had signified his consent to continue in office.

It was noted that Dato' Seri Nazir would, upon re-election as a Director of the Company, remain as Executive Deputy Chairman of the Company.

The Chairman of the Meeting proposed the motion for Ordinary Resolution 2.

The Chairman of the Meeting proceeded to put the motion to vote by way of electronic polling for Ordinary Resolution 2 and announced the results of the poll as follows:

	FOR		**AGAINST**	
	Votes	**%**	**Votes**	**%**
Ordinary Resolution 2	546,818,571	99.852	812,907	0.148

Based on the results of the poll, the Chairman of the Meeting declared Ordinary Resolution 2 duly carried and IT WAS:

"RESOLVED THAT Ir. Anilarasu Amaranazan be re-elected as a Director of the Company pursuant to Regulation 97 of the Constitution of the Company."

ORDINARY RESOLUTION 3 - RE-ELECTION OF IR. ANILARASU AMARANAZAN AS A DIRECTOR

Ordinary Resolution 3 was to re-elect Ir. Anilarasu Amaranazan ("**Ir. Anilarasu**"), who was retiring as a Director of the Company pursuant to Regulation 97 of the Constitution of the Company. Ir. Anilarasu had signified his consent to continue in office.

It was noted that Ir. Anilarasu would, upon re-election as a Director, remain as the Group Managing Director of the Company.

The Chairman of the Meeting proposed the motion for Ordinary Resolution 3.

The Chairman of the Meeting proceeded to put the motion to vote by way of electronic polling for Ordinary Resolution 3 and announced the results of the poll as follows:

	FOR		**AGAINST**	
	Votes	**%**	**Votes**	**%**
Ordinary Resolution 3	547,373,368	99.998	12,907	0.002

Based on the results of the poll, the Chairman of the Meeting declared Ordinary Resolution 3 duly carried and IT WAS:

"RESOLVED THAT Ir. Anilarasu Amaranazan be re-elected as a Director of the Company pursuant to Regulation 97 of the Constitution of the Company."

ORDINARY RESOLUTION 4 - DIRECTORS' FEES FOR FY2026

Ordinary Resolution 4 was to approve the payment of Directors' fees for FY2026.

The Chairman informed the Meeting that the Board had recommended the payment of Directors' Fees of RM562,000 for FY2026 and proposed the motion for Ordinary Resolution 4.

The Chairman of the Meeting proceeded to put the motion to vote by way of electronic polling for Ordinary Resolution 4 and announced the results of the poll as follows:

	FOR		**AGAINST**	
	Votes	**%**	**Votes**	**%**
Ordinary Resolution 4	547,615,653	99.998	12,996	0.002

Based on the results of the poll, the Chairman of the Meeting declared Ordinary Resolution 4 duly carried and IT WAS:

"RESOLVED THAT the payment of the Directors' fees of RM562,000.00 for the financial year ended 30 June 2026 be approved."

ORDINARY RESOLUTION 5 - RE-APPOINTMENT OF AUDITORS

Ordinary Resolution 5 was to re-appoint Auditors and to authorise the Directors to fix their remuneration. The Meeting was informed that the retiring Auditors, Messrs Forvis Mazars LLP, had expressed their willingness to continue in office.

The Chairman of the Meeting proposed the motion for Ordinary Resolution 5.

The Chairman of the Meeting proceeded to put the motion to vote by way of electronic polling for Ordinary Resolution 5 and announced the results of the poll as follows:

	FOR		AGAINST	
	Votes	**%**	**Votes**	**%**
Ordinary Resolution 5	547,615,472	99.998	12,901	0.002

Based on the results of the poll, the Chairman of the Meeting declared Ordinary Resolution 5 duly carried and IT WAS:

"RESOLVED THAT Messrs. Forvis Mazars LLP, be re-appointed as the Auditors of the Company at a remuneration to be determined by the Directors."

ANY OTHER ORDINARY BUSINESS

As no notice of any other ordinary business had been received by the Company Secretary, the Meeting proceeded to deal with the Special Business of the Meeting.

SPECIAL BUSINESS

ORDINARY RESOLUTION 6 - SHARE ISSUE MANDATE

Ordinary Resolution 6 was to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the SGX-ST Listing Manual.

The Chairman informed that the text of the resolution was set out under item 6 in the Notice of AGM on pages 262 and 263 of the FY2026 Annual Report and proposed the motion for Ordinary Resolution 6.

The Chairman of the Meeting proceeded to put the motion to vote by way of electronic polling for Ordinary Resolution 6 and announced the results of the poll as follows:

	FOR		AGAINST	
	Votes	**%**	**Votes**	**%**
Ordinary Resolution 6	546,815,647	99.852	813,002	0.148

Based on the results of the poll, the Chairman of the Meeting declared Ordinary Resolution 6 duly carried and IT WAS:

"RESOLVED 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."

ORDINARY RESOLUTION 7 - AUTHORITY TO OFFER AND GRANT OPTIONS AND ALLOT AND ISSUE SHARES UNDER THE AV EMPLOYEE SHARE OPTION SCHEME

Ordinary Resolution 7 was to authorise the Directors to offer and grant options in accordance with the provisions of the AV Employee Share Option Scheme and pursuant to Section 161 of the Companies Act 1967.

The Chairman informed that the text of the resolution was set out under item 7 in the Notice of AGM on pages 263 and 264 of the Annual Report FY2026 and proposed the motion for Ordinary Resolution 7.

The Chairman of the Meeting proceeded to put the motion to vote by way of electronic polling for Ordinary Resolution 7 and announced the results of the poll as follows:

	FOR		**AGAINST**	
	Votes	**%**	**Votes**	**%**
Ordinary Resolution 7	546,815,430	99.852	813,019	0.148

Based on the results of the poll, the Chairman of the Meeting declared Ordinary Resolution 7 duly carried and IT WAS:

"RESOLVED 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."

ORDINARY RESOLUTION 8 - AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE AV PERFORMANCE SHARE PLAN

Ordinary Resolution 8 was to authorise the Directors to allot and issue shares under the AV Performance Share Plan.

The Chairman informed that the text of the resolution was set out under item 8 in the Notice of AGM on page 264 of the FY2026 Annual Report and proposed the motion for Ordinary Resolution 8.

The Chairman of the Meeting proceeded to put the motion to vote by way of electronic polling for Ordinary Resolution 8 and announced the results of the poll as follows:

	FOR		**AGAINST**	
	Votes	**%**	**Votes**	**%**
Ordinary Resolution 8	546,815,624	99.852	813,025	0.148

Based on the results of the poll, the Chairman of the Meeting declared Ordinary Resolution 8 duly carried and IT WAS:

"RESOLVED 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."

ORDINARY RESOLUTION 9 - THE PROPOSED RENEWAL OF SHARE BUYBACK MANDATE

Ordinary Resolution 9 was to renew the share buyback mandate for the purposes of Sections 76C and 76E of the Companies Act 1967.

The Chairman informed that the text of the resolution was set out under item 9 in the Notice of AGM from pages 264 to 266 of the FY2026 Annual Report and proposed the motion for Ordinary Resolution 9.

The Chairman of the Meeting proceeded to put the motion to vote by way of electronic polling for Ordinary Resolution 9 and announced the results of the poll as follows:

	FOR		AGAINST	
	Votes	**%**	**Votes**	**%**
Ordinary Resolution 9	41,737,796	99.969	12,901	0.031

Based on the results of the poll, the Chairman of the Meeting declared Ordinary Resolution 9 duly carried and IT WAS:

*"*RESOLVED 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."

CONCLUSION

There being no other business to transact, the Chairman declared the AGM of the Company closed at 4.45 p.m. and thanked everyone for their attendance.

Confirmed as True Record of Proceedings held

Lee Chee Seng
Chairman

Appendix 1



ASPEN (GROUP) HOLDINGS LIMITED

Annual General Meeting

Financial performance
for the year ended 30 June 2026

23 October 2026

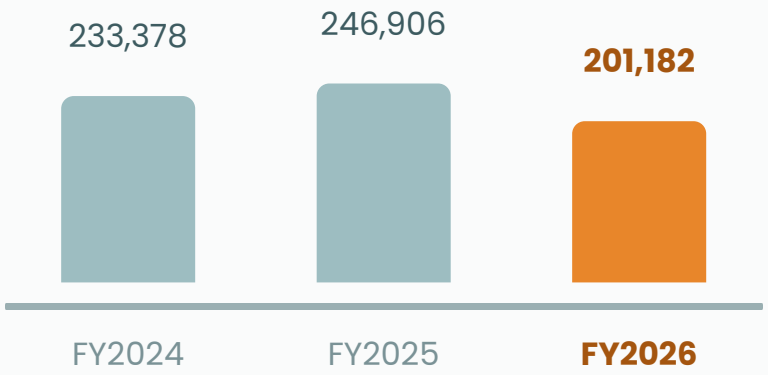
Redefine Living

AS AT 30 JUNE 2026

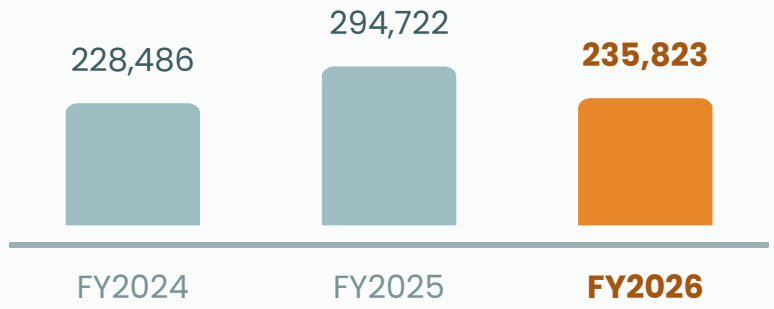
Key Highlights

FY2024 / FY2025 **FY2026**

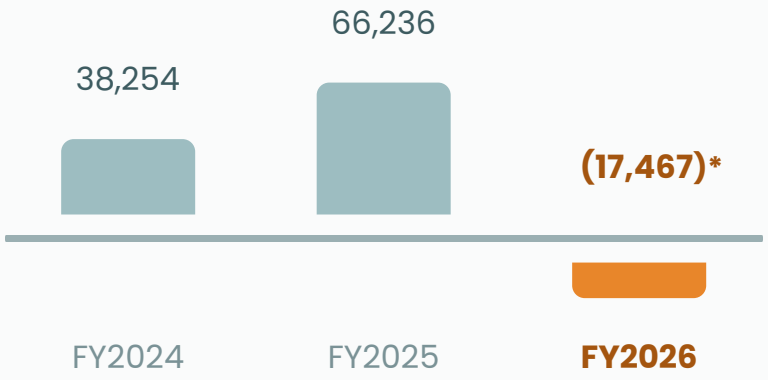
Revenue (RM'000)



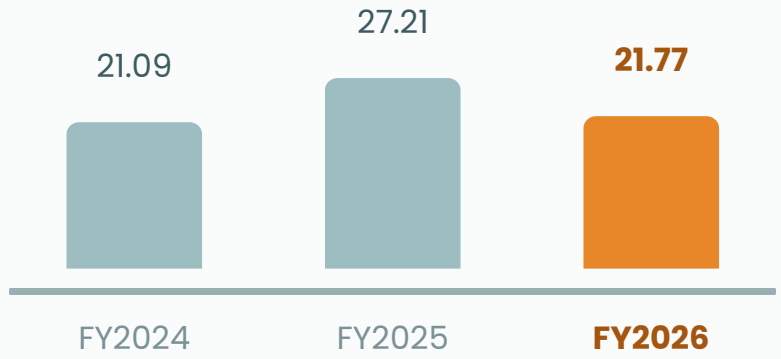
Shareholders' fund (RM'000)



Net profit/(loss) (RM'000)



Net asset per share (sen)



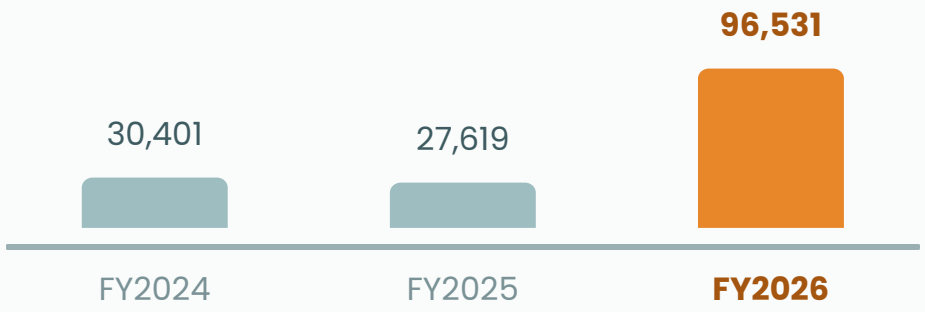
* Impairment losses of RM25.2mil from a reassessment of the intended use of the assets.

AS AT 30 JUNE 2026

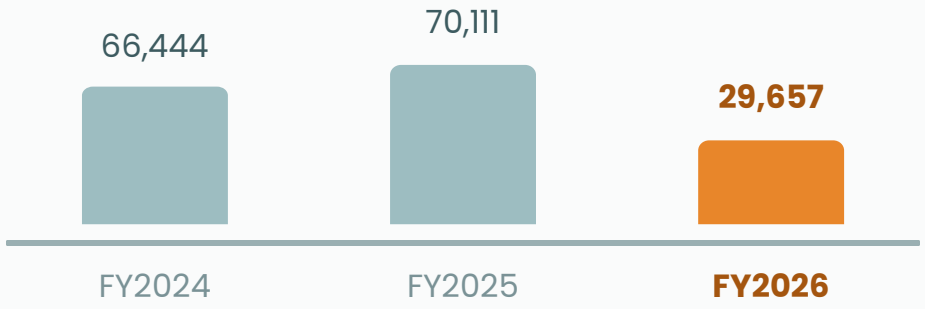
Key Highlights

FY2024 / FY2025 **FY2026**

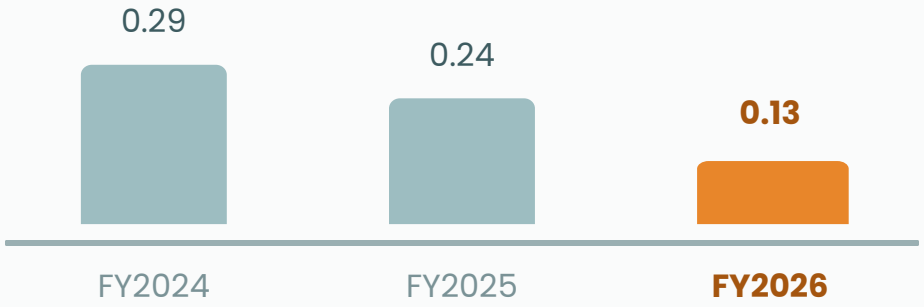
Cash and cash equivalents (RM'000)



Loans and borrowings* (RM'000)



Gearing ratio* (times)

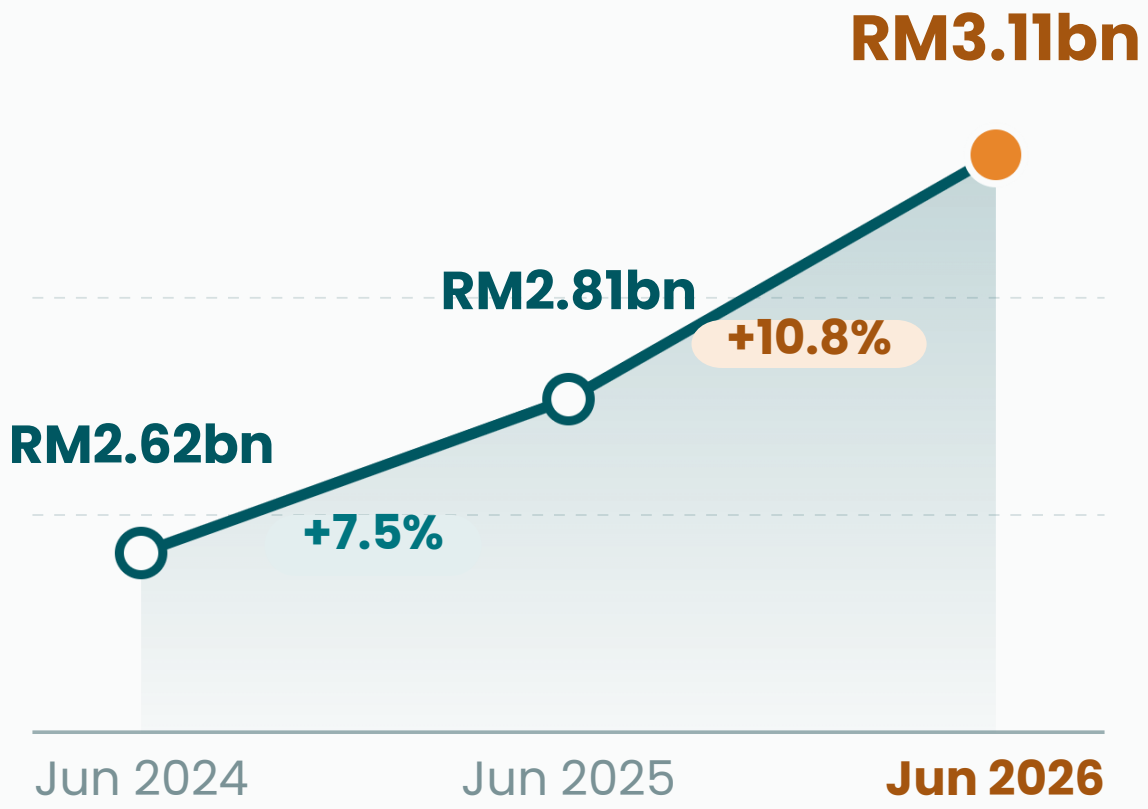


* Excluding redeemable preference shares, lease liabilities, and bank overdrafts of which is pending perfection of settlement documentation, to more accurately reflect our general financing for working capital purposes.

SALES MOMENTUM

Sold GDV up 10.8% to RM3.11bn

Cumulative sold GDV (RM bn)



Project status (as at 30 June 2026)

Project	GDV (RM'000)	Sold (%)	Remark
Tri-Pinnacle	430,018	100.0%	Handed over in Dec 2018
Vervea	809,400	100.0%	Handed over in Feb 2019
Vertu	691,409	100.0%	Handed over in May 2021
Beacon	159,108	100.0%	Handed over in Jun 2021
Viluxe Phase 1	167,738	98.8%	Handed over in Jun 2024
Vivo	608,471	99.7%	Handed over in Jan 2025
Versa	429,119	66.7%	On-going

Appendix 2

ASPEN (GROUP) HOLDINGS LIMITED
(the "**Company**")
(Incorporated in the Republic of Singapore)
(Company Registration No: 201634750K)

ANNUAL GENERAL MEETING ("AGM") HELD ON 23 OCTOBER 2026
- SUMMARY OF QUESTIONS AND ANSWERS

Question 1: Shareholder	Please advise the specific measurable key performance indicators ("**KPIs**") applied by the Remuneration Committee ("**RC**") for the financial year ended 30 June 2026 ("**FY2026**") and whether any variable pay components were reduced or withheld due to underperformance.
Answer 1: Dato' Choong Khuat Seng (Independent Director & Remuneration Committee Chairman)	The Group did not adopt any quantitative formula for determining Executive Directors' variable remuneration. In FY2026, the RC assessed performance of the executives holistically, taking into account the Group's consolidated financial performance, key operational performance, progress of strategic projects, market competitiveness and talent retention. Variable remuneration is tied to performance, and the RC had taken into consideration of financial restraint during periods of underperformance. For example, during and immediately following the COVID-19 pandemic, executives' salary increments and variable bonuses were withheld, demonstrating that variable remuneration may be reduced or withheld during periods of underperformance in order to maintain alignment with the economic realities.
Question 2: Shareholder	Please advise whether the Company would commit to a pay-for-performance framework for the financial year ending 30 June 2027 ("**FY2027**"), linked to share price recovery and a return to profitability.
Answer 2: Dato' Choong Khuat Seng (Independent Director & Remuneration Committee Chairman)	The RC would continue to evaluate the balance between fixed and variable remuneration for FY2027 to ensure executive compensation is robustly aligned with the Group's financial and operational performance . However, the Company is unable to commit at this stage to a framework that binds executive pay strictly for specific share price thresholds. A company's share price may be influenced by factors such as macroeconomic conditions, market sentiment and sector-wide volatility that are beyond management's control. Accordingly, performance should be assessed holistically, taking into account factors such as operational execution, cost efficiency and strategic value creation, with a view to supporting a return to profitability. Excessive reliance on a single metric or short-term share price movements could encourage short-term decision-making that may not be beneficial to the Company's long-term interests and sustainable long-term shareholder value.

Question 3:
Shareholder

Over the past several years, significant executive remuneration had been paid notwithstanding the sustained decline in the Company's share price since its initial public offering and its current trading level relative to its net asset value. Against this backdrop, please advise whether the existing remuneration structure provided sufficient alignment between executive remuneration, management performance and shareholder returns, particularly given the sustained decline in the Company's share price, and whether stronger performance-based incentives should be considered.

Answer 3:
Lee Chee Seng (Chairman and Independent Non-Executive Director)

The Group's focus remains on delivering results and strengthening its fundamentals with a view to returning to profitability. It should be noted that several key financial indicators, including the Group's gearing, had improved over the past two (2) years.

The Group has also established a track record of delivering quality developments which had been well received by the market, with most of its projects being fully sold. The Board considers it important for management to continue focusing on the Group's underlying business performance and operational execution.

While the Company's share price is also influenced by prevailing market conditions and investor sentiment, the Group would continue to focus on delivering positive business outcomes and, where appropriate, communicating its developments and achievements to the market.

In assessing remuneration, it would be more relevant to take into account the scale of the Group's business and the revenue generated over the corresponding period, together with the other performance considerations outlined above.

Question 4:
Shareholder

The Group had received "Best Township Development (Northern)" recognition for its township development at the recent PropertyGuru Asia Awards 2026, which was publicised on the Company's social media platforms but not separately announced on SGX. Greater disclosure of such positive developments could enhance market awareness of the Group's achievements.

Answer 4:
Lee Chee Seng (Chairman and Independent Non-Executive Director)

The Company had disclosed the recognition for its township development in its Annual Report. While SGXNet is primarily intended for regulatory and price-sensitive disclosures rather than general publicity, the Board acknowledges the feedback and would explore appropriate channels to enhance communication of the Group's developments.

Question 5:
Shareholder

With regard to the significant disparity between the Company's net asset value and prevailing share price, please advise whether the Board and management would take further steps to improve market awareness of the Group's operations, project pipeline and achievements.

Answer 5:
Lee Chee Seng (Chairman and Independent Non-Executive Director)

The Company's share price is influenced by market conditions beyond its direct control. The Group would continue to focus on strengthening its fundamentals, launching new projects and improving its financial performance.

The Group's immediate priority is to ensure that it maintains sufficient financial resources to fund its development plans. Having strengthened

its balance sheet, the Group intends to focus on delivering its upcoming projects and improving its earnings.

Notwithstanding the above, the Board acknowledges the feedback on market communication and would endeavour to improve communication of the Group's developments and achievements, with the aim of enhancing market awareness of the Group's underlying performance.

Question 6:
Shareholder

Please clarify whether revenue and profits from the fully sold projects have been fully recognised, and provide greater visibility on the expected profits, cash flows and timing of progressive cash inflows from the Group's projects.

Answer 6:
Lim Soo Aun
(Chief Financial Officer)

The revenue and profits from the previously completed and fully sold projects have been fully recognised.

The Group's future revenue, profits and cash flows would not be dependent solely on the existing ongoing project, as further projects were planned to be progressively launched.

Property developments generally have a longer development and cash-flow cycle. The profit margins and cash flows generated vary depending on the nature of each project, and cash generated from completed projects is generally reinvested into subsequent developments.

The Group maintains detailed cash flow projections for each of its projects and typically these cash flow projections are not disclosed publicly.

Question 7:
Shareholder

Given the relatively long development cycle for property projects, please clarify whether the Group's financial performance would only improve upon completion of these projects.

Answer 7:
Ir. Anilarasu Amaranazan
(Group Managing Director)

Under the applicable requirements for property developments in Malaysia, a developer may collect up to approximately 92.5% of the sale proceeds upon completion, assuming the units are fully sold. A further 5% is collectible following the expiry of the 12-month defect liability period, with the remaining 2.5% subsequently released from the stakeholder account.

Accordingly, while the construction period for a project may be approximately four (4) years, the full cash collection cycle extends beyond completion due to the defect liability period and subsequent release of monies from the stakeholder account.

Answer 7:
Lim Soo Aun
(Chief Financial Officer)

Revenue and profit & loss from property development projects are recognised progressively based on sales and construction progress, rather than only upon completion of the entire project, in accordance with accounting standards. Accordingly, revenue and profit & loss would be recognised progressively over the development period, with the full amount recognised upon completion.

Question 8:
Shareholder

Please clarify on the increase in the Group's cash position.

Answer 8:
Lim Soo Aun

The increase in the Group's cash position was attributable principally to the proceeds from the disposal of the Group's 40% interest in Tanjung

(Chief Financial Officer)	Bungah Development Sdn. Bhd., as well as cash generated from the Group's operations and existing projects.
Question 9: Shareholder	Please elaborate on the impairment relating to the Group's landbank.
Answer 9: Lim Soo Aun (Chief Financial Officer)	The impairment comprised, among others, certain interest costs which were required to be written off in accordance with the applicable accounting standards. The impairment relates to two (2) small parcels of land, which following a recent valuation, the value of the parcels had decreased, resulting in an impairment being recognised.
Question 10: Shareholder	Would the Company consider a share buyback in view of its cash position and prevailing share price, and whether directors and management would consider increasing their personal shareholdings.
Answer 10: Lee Chee Seng (Chairman and Independent Non-Executive Director)	There are no plans for a share buyback exercise at this juncture, as the Group's available cash is required to support its development plans and future business growth. Any acquisition of shares by individual directors or management would depend on their personal circumstances.
Question 11: Shareholder	Please clarify whether the recovery of the shareholder's loan of approximately RM60.03 million had been reflected in the cash flow statement and, if so, under which category.
Answer 11: Lim Soo Aun (Chief Financial Officer)	The Group's cash flow statement was prepared using the indirect method and, accordingly, the approximately RM60.0 million received would not necessarily be presented as a separate line item for the exact amount. The cash flow statement reflected movements in items such as trade and other receivables and payables, together with cash generated from operations. The actual receipt was ultimately reflected in the Group's cash and cash equivalents at the end of the financial year, together with collections from operations and existing projects.
Question 12: Shareholder	Please clarify who would assume management responsibilities in the Chief Executive Officer's absence.
Answer 12: Lee Chee Seng (Chairman and Independent Non-Executive Director)	Ir. Anilarasu Amaranazan, the Group Managing Director, would be the next in command and assume the relevant management responsibilities in the Chief Executive Officer's absence.
Question 13: Shareholder	Please advise whether Environmental, Social and Governance ("**ESG**") and sustainability outcomes, including carbon emission reduction, formed part of management's KPIs.
Answer 13: Ir. Anilarasu Amaranazan (Group Managing Director)	While ESG considerations did not directly form part of management's KPI, ESG considerations were incorporated into project planning and office operations, including green building certification requirements, and the Group prepares its sustainability report annually.

Question 14: Shareholder	Please advise whether the Company would consider paying dividends and when would it be.
Answer 14: Lee Chee Seng (Chairman and Independent Non-Executive Director)	Dividend declarations are subject to various considerations, including profitability, cash flow and future business plans. As such, the Board would not be able to commit to a specific timeline for declaring dividend.
Question 15: Shareholder	Please explain the reasons for the Group's administrative expenses of approximately S$35.0 million and the increase in selling and distribution expenses to approximately S$6.0 million, notwithstanding the decline in revenue.
Answer 15: Lim Soo Aun (Chief Financial Officer)	A significant portion of the Group's administrative expenses comprised fixed costs which continued to be incurred notwithstanding fluctuations in revenue. These included depreciation, staff costs, audit fees and other operating expenses. The increase in selling and distribution expenses was mainly attributable to marketing and promotional activities undertaken in connection with the new project launch of Mezon @ Park Enclave, including expenditure on show units, marketing materials and promotional events.
Question 16: Shareholder	Please provide an update on the Group's remaining undeveloped land at Batu Kawan, its development plans for its landbank in Kuala Lumpur and its plans for further land acquisitions.
Answer 16: Lee Chee Seng (Chairman and Independent Non-Executive Director)	The Group currently has landbank in Batu Kawan and Selangor, and continues to explore opportunities to acquire more lands, with its primary focus being on Penang, as well as opportunities in the Klang Valley. The Group may also consider opportunities in Singapore on an opportunistic basis but noted that the cost of undertaking a development project in Singapore would be significant. However, such a development project could provide an opportunity to enhance the Group's brand visibility in the Singapore market.
Answer 16: Ir. Anilarasu Amaranazan (Group Managing Director)	Approximately 30% of the land at Batu Kawan, representing about 50 to 60 acres, remains undeveloped. The Group also has approximately 5.6 acres of land in Kajang, Kuala Lumpur, located next to Kajang Metro Park and in the vicinity of EcoWorld's developments.
Question 17: Shareholder	Please advise whether the Company could provide shareholders with greater visibility on its plans for the next three (3) to five (5) years, including the timing of new project launches and the prospects for future dividends.
Answer 17: Lee Chee Seng (Chairman and Independent Non-Executive Director)	The Board is unable to commit to specific outcomes or timelines as the Group's development plans may be affected by changes in market conditions, construction costs and other unforeseen circumstances. The Company would make the necessary announcement(s) when there are concrete developments that warrant disclosure.