



Refined • Focused • Advancing
Annual Report 2025

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.

Its flagship project, Aspen Vision City in Batu Kawan, Penang, a RM13 billion integrated township jointly developed with IKEA Southeast Asia, has launched RM3 billion worth of properties to date. Additionally, Aspen has multiple property developments in Penang Island and the central region of Malaysia, collectively capturing a gross development value (GDV) of RM3.5 billion.

Aspen has delivered key project developments including Tri Pinnacle, Beacon Executive Suites, Vervea, Vertu Resort, Viluxe 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 high-rise residential, is currently in progress. Building on this strong foundation, Aspen continues to expand its portfolio with more innovative developments in the pipeline.

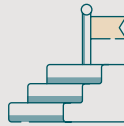


Vision



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.

Core Values

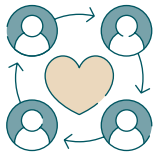
These values define our culture, guide the way we treat each other and how we run our business. At Aspen, we live by these core values, which enable us to focus on creating innovative products, making ethical decisions, building relationships and ensuring accountability for our decisions.

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 diversified business interests and 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.

Awards & Recognition



- Construction Industry Development Board (CIDB) Certificate of Appreciation 2023
- PropertyGuru Asia Awards Malaysia with iProperty2022 – 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

President & Group Chief Executive Officer's Message

Dear Stakeholders,

Refined. Focused. Advancing.

The financial year under review represents more than a period of transition, it marks a decisive step forward in Aspen's evolution. Building upon last year's transformational growth, we sharpened our strategic focus, strengthened our balance sheet and reaffirmed our commitment to long-term, sustainable value creation. *Refined. Focused. Advancing.* is not just a theme, but a reflection of our disciplined execution and renewed momentum.

Our transformation is anchored in returning to our core strength in property development, while making deliberate exits from non-core assets and businesses. This strategic clarity enables us to channel resources where we have the strongest competitive advantage. We enhanced operational efficiency, deepened execution discipline and pursued joint ventures with leading partners to expand our development footprint with agility and scale. With this foundation, Aspen is no longer simply planning for growth, we are delivering it.

Despite a challenging macroeconomic environment marked by global trade uncertainties and shifting consumer sentiment, Aspen demonstrated resilience. Malaysia's strong fundamentals, moderate inflation, steady growth and supportive monetary policy provided a stable backdrop as we executed with discipline. Our performance was anchored by positive operating profit, supported by the successful divestment in an investment holding subsidiary. This strategic move reinforced our financial resilience, strengthened our balance sheet, significantly reduced our debts and enhanced our capacity to reinvest capital into high-potential developments. More importantly, the year reaffirmed the strength of our strategic pivot and the clarity of our direction forward.

We marked several milestones during the year. The handover of Vivo Executive Apartment (Vivo), certified by GreenRE, underscored both our operational strength and our commitment to sustainability. The launch of Viluxe Phase 2 Courtyard Collection reaffirmed Aspen's reputation for design excellence and market relevance, with encouraging demand from families seeking quality and privacy.

Looking ahead, we are preparing the launch of two high-rise mixed developments, including the signature MORI @ Park Enclave™ in Batu Kawan. These projects demonstrate our ability to anticipate diverse market needs and translate them into distinctive, future-ready communities. At the same time, we are laying the foundation for future revenue contributions through strategic land bank acquisitions via joint-venture partnerships, ensuring Aspen remains positioned for sustainable growth.

Sustainability remains integral to Aspen's DNA. Beyond certifications, we are embedding ESG principles into every stage of our development journey creating communities that are not only liveable today but resilient for tomorrow. We aspire for every new project undertaken by Aspen to achieve green certification, underscoring our commitment to responsible growth.

Yet our greatest strength lies in our people and partners. Our shareholders entrust us with their confidence, our customers with their dreams, our financiers with their support, and our employees with their passion.

On behalf of the Board, I thank our retiring directors for their invaluable service and welcome our new Chairman and director whose leadership strengthens Aspen's vision for the future.

Aspen's story is still being written. We stand at an inflection point with the discipline to deliver, the resilience to withstand challenges and the vision to shape what comes next. Together, we will create not only homes and cities but also legacies; not only communities, but also opportunities; not only growth, but also impact.

"Challenges test us, but discipline, resilience and vision will define us"

Dato' M. Murly

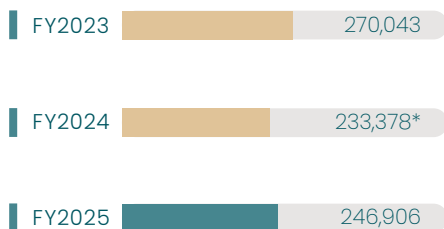
President & Group Chief Executive Officer



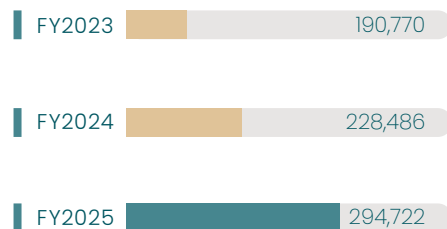
Financial Highlights

	FY2023	FY2024	FY2025
Revenue (RM'000)	270,043	233,378*	246,906
Profit/(Loss) attributable to equity holders (RM'000)	(195,273)	38,254	66,236
Total assets (RM'000)	1,081,498	983,824	894,905
Net asset per share (RM cents)	17.61	21.09	27.21

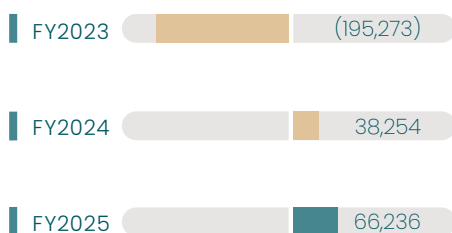
Revenue (RM'000)



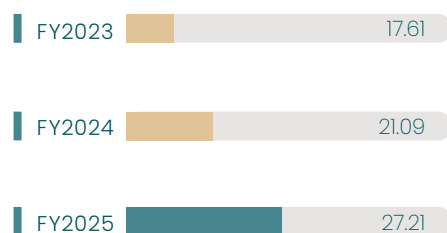
Shareholders' Fund (RM'000)



Net Profit Attributable to Shareholders (RM'000)



Net Asset per Share (RM cents)



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

Business Review & Outlook

Business Review

Malaysia's economy remained resilient in FY2025, supported by steady GDP growth, moderating inflation and stable monetary policy. This was despite global uncertainties, supply chain pressures, and the introduction of the new Sales and Service Tax. In the property sector, consumer sentiment was cautious due to residual cost pressures and the long-term nature of purchasing decisions, yet demand for well-designed, value-driven homes proved resilient. Amid these challenges, Aspen stayed focused and disciplined, sharpening execution, strengthening financial performance, and delivering tangible results that underscored the effectiveness of our strategic pivot.

For the year under review, we delivered improved financial results with revenue rising 6% to RM246.9 million, driven primarily by our core property development segment. This was supported by the successful handover of Vivo and steady sales momentum from Vivo, Versa and Viluxe Phase 1. Gross profit surged 115% to RM61.4 million, reflecting the impact of our strategic initiatives and stronger operational efficiency. Profit after tax grew to RM64.1 million, up from RM32.3 million a year earlier, underscoring the effectiveness of our focus on core operations.



Business Outlook

Malaysia's GDP is projected to expand between 4% and 4.8% in 2025, supported by resilient electrical and electronics (E&E) exports and robust domestic consumption. Penang is expected to outperform the national average, underpinned by Batu Kawan's continued industrial expansion, which is driving employment opportunities, stimulating housing demand and lifting the property market outlook into 2026.

Building on this momentum, we launched Viluxe Phase 2 Courtyard Collection in September 2025, featuring 61 exclusive landed homes. Up next is MORI @ Park Enclave™, a signature high-rise mixed development overlooking the 25-acre Central Park in Batu Kawan. We are also planning a premier freehold development in Tanjung Bungah, Penang, just 15 minutes from George Town, offering refined urban living in one of the state's most desirable addresses.

Collectively, these projects broaden and enrich our portfolio across both landed and high-rise segments, offering a balanced mix of serene, family-focused living and vibrant urban lifestyles, while supporting sales momentum and contributing positively to sustainable revenue growth.

Budget 2025 further supports our growth trajectory through new housing tax reliefs of RM7,000 for homes priced up to RM500,000 and RM5,000 for homes between RM500,000 and RM750,000. These incentives, applicable to sale and purchase agreements signed from 1 January 2025 to 31 December 2027, are well aligned with Aspen's target markets and strengthen our value proposition.

In addition, the 13th Malaysia Plan provides a favourable policy backdrop through ongoing improvements in infrastructure, regulatory efficiency and financing accessibility. These developments complement Aspen's strategic direction and reinforce our ability to deliver high-quality housing across segments.

With a robust project pipeline, supportive market indicator and the agility to adapt to changing conditions, we remain confident in sustaining growth and creating long-term value.

Significant Events

November 2024

Exclusive Reveal and Completion of Vivo Executive Apartment

In a spectacular reveal on 8 November 2024, Aspen proudly presented Vivo, a mixed development comprising 3 residential towers and 14 commercial units. Following the attainment of the Certificate of Completion and Compliance (CCC), Vivo redefines contemporary urban living with a social kitchen and communal co-working spaces on the Ground Floor, as well as more than 30 lifestyle amenities on Level 9, setting the stage for a fulfilling community-centric lifestyle.



Signing Ceremony between RAC and Rivanis Ventures

A joint venture between Aspen and Kerjaya Prospek, Rivanis Ventures Sdn. Bhd., was awarded the development to transform the landscape of Kampung Manis in Perai, Penang, by Railway Assets Corporation (RAC). A Heads of Agreement was signed between RAC and Rivanis Ventures on 11 November 2024. The first phase of the development focuses on affordable housing, while subsequent phases will feature a vibrant mixed development.



December 2024

Aspen as Title Sponsor of Aspen-Klippha Penang Bridge International Marathon (PBIM) 2024

In December 2024, Aspen proudly served as the title sponsor of the Aspen-Klippha Penang Bridge International Marathon (PBIM) 2024, one of the most anticipated annual sporting events in the region. Drawing more than 25,000 participants from across Malaysia and beyond, the event transformed Aspen Vision City into a vibrant hub of energy, excitement and community spirit.

This milestone collaboration underscored Aspen's commitment to promoting healthy lifestyles, community engagement and inclusivity. As part of its social impact initiative, Aspen sponsored 13 visually impaired runners and their guide runners, enabling them to experience the thrill of crossing the iconic Penang Second Bridge alongside thousands of other participants.



July 2025

Launch of Viluxe Phase 2:
Courtyard Collection

Following the overwhelming response and sold-out success of Viluxe Phase 1, Aspen's first landed residential development, the highly anticipated Viluxe Phase 2 Courtyard Collection was introduced through a soft launch in July 2025, with the official launch taking place in September 2025.

The launch event was held at the Aspen Vision City Sales Gallery, where guests and prospective buyers were invited to experience the thoughtfully designed concept and features of this exclusive landed collection.



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. Chan Lai Yin, ACIS

Registered Office

9 Raffles Place,

#26-01 Republic Plaza,

Singapore 048619

Tel: +65 6236 3333 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

Hong Leong Bank Berhad

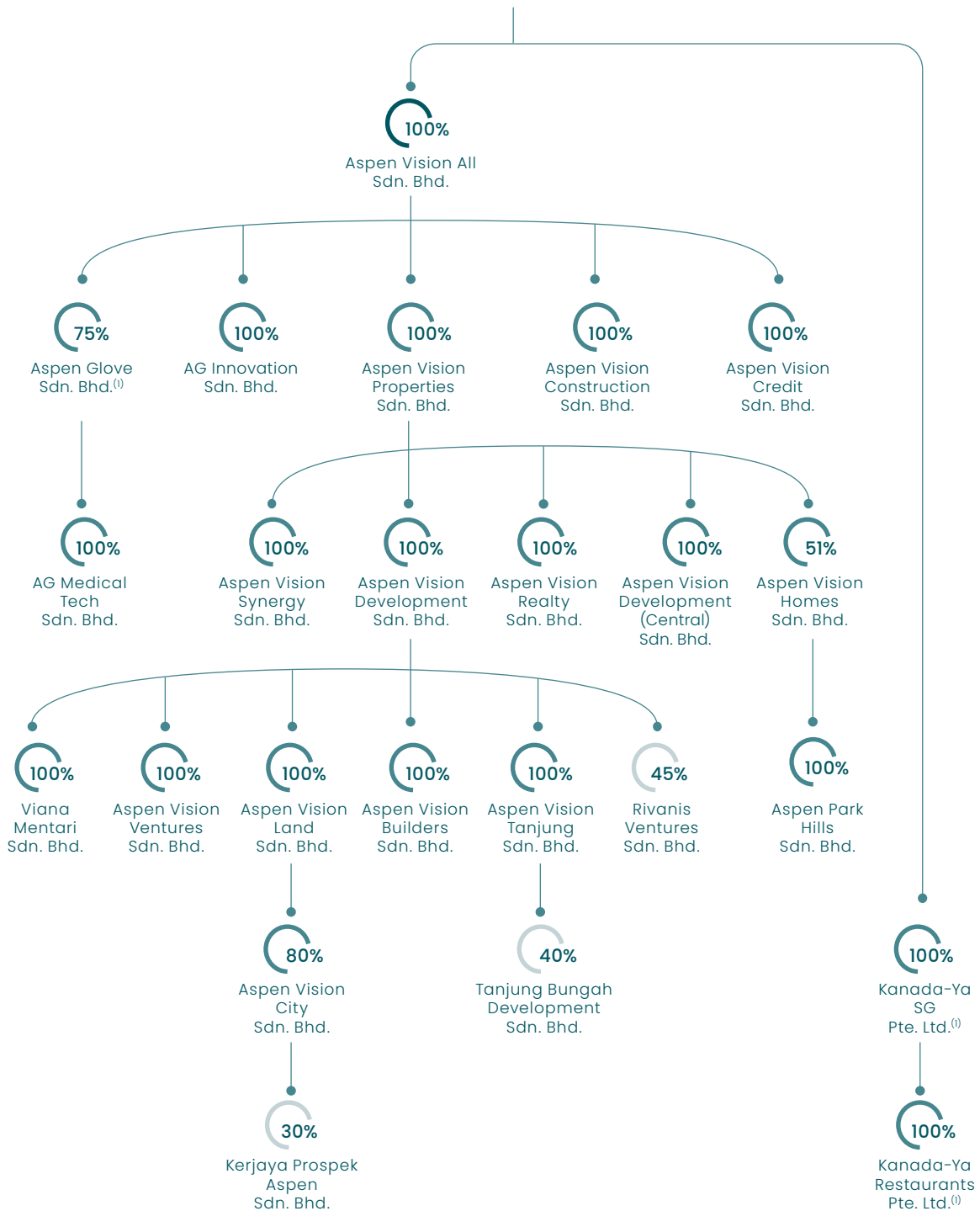
Kenanga Investment Bank Berhad

CIMB Bank Berhad

Corporate Structure



Aspen (Group) Holdings Limited



⁽¹⁾ In Liquidation

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. His dedication extends to social contributions, including spearheading youth scholarship initiatives and founding the Children's Protection Society, which caters to the needs of underprivileged children.

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 board member in various financial institutions and a listed manufacturing company.

Mr. Lim was the Group Chief Financial Officer of iFAST Corporation Ltd. (iFAST), listed on the SGX-ST. Prior to iFAST, Mr. Lim served as the 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, Equity Capital Markets of a local stockbroking company. In these various management roles, he was responsible for managing the investment banking and stockbroking businesses, as well as 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, CPA Australia.

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 and 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 Administrator (ACIS), as well as 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, Celiene

Chief Operating Officer

Ms. Cheah See Peng began her journey with Aspen in October 2014 as Design Director. Demonstrating leadership excellence and unparalleled expertise, she was subsequently promoted to oversee the performance of the Project Division, ensuring timely delivery and the highest standards of development quality.

Ms. Cheah brings a wealth of experience in design and technical management to her role. Her impressive track record reflects not only her deep expertise but also her strong leadership in driving teams to deliver outstanding results, particularly in property development and project management.

Before joining Aspen, Ms. Cheah served as Design Manager at G&A Consultancy Sdn. Bhd., where she was responsible for leading and coordinating numerous projects. She oversaw the development and implementation of construction drawings and technical detailing, in alignment with approved conceptual designs.

Nadiyah Wong Abdullah

Divisional Director – Corporate

Ms. Nadiyah Wong Abdullah joined Aspen in July 2021 as the 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. Nadiyah 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, appointed Partner in 2000, and subsequently as 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. Nadiyah holds a Bachelor of Laws (Hons) from the University of London, Certificate in Legal Practice, and was admitted as an Advocate and Solicitor of the High Court of Malaya in 1994.

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 the only IKEA franchisee owned by the family of Ingvar Kamprad, who founded IKEA in 1943. With the IKEA concept as its distinct anchor, Ikano Retail curates convenient one-stop destinations where communities can come together to connect, discover and be inspired by unique experiences.

Ikano Retail caters to the everyday needs of communities as an IKEA franchisee providing home furnishings and at the lowest prices possible. Additionally, with its IKEA-anchored Ikano Centres, it has become a retail destination for communities.

With its omnichannel offering across five markets, Ikano Retail helps families, home-business owners and business partners bring their dream homes and offices to life with its products, services and retail spaces.

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 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 the mixed developments in Aspen Vision City.



Ikano Retail Facts & Figures FY2024

Ikano Retail Turnover
EUR 1.09 Billion
(FY2024)

IKEA Stores
15 Stores
(Singapore, Malaysia, Thailand, Mexico, Philippines)

** Information provided by Ikano Retail.*

Ikano Centres
5 Meeting Places
(IPC, Megabangna, MyTOWN, Toppen, Klippa)

Visits to IKEA Stores & Ikano Centres
122 Million

IKEA Co-Workers
4,942



Kerjaya Prospek Group Berhad

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



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

Over the years, Kerjaya Prospek has built an impressive portfolio of residential, commercial and mixed-use developments, establishing itself as one of the country's most reliable and forward-thinking contractors. Its diversified business spans construction, property development, manufacturing and investment holding, enabling them to provide integrated and comprehensive solutions across the built environment.

Sharing a common vision for quality and sustainable value creation, Aspen has maintained a strong and trusted partnership with Kerjaya Prospek since 2017, when it was appointed as the main contractor for Vertu Resort, a high-rise residential development within Aspen Vision City. This collaboration marked the beginning of a strategic alliance built on mutual respect and shared ambition, laying the foundation for deeper collaboration in the following years.

The partnership reached a new milestone through several joint ventures, including a 36-acre mixed-use development in Perai featuring a balanced mix of affordable homes, serviced apartments and commercial spaces in 2024, as well as a freehold residential project in Tanjung Bungah, just 15 minutes from George Town, offering refined living in one of Penang's most prestigious enclaves in 2025.

Kerjaya Prospek also strengthened its role as a strategic partner in Aspen Vision City, contributing expertise and resources to accelerate the township's development into a thriving, future-ready urban hub in the Northern Corridor.

Kerjaya Prospek Facts & Figures FY2025

Market Capitalisation
Over RM2 Billion

Key Sector
Construction

Expertise
**High-rise residences,
mixed-use developments,
premium commercial towers**

Track Record
Over 36 Years of construction
experience, delivering landmark
projects across Malaysia

** Information provided by Kerjaya Prospek.*



Collaboration Partners



Marriott International, Inc.

Global Hospitality Brand

Marriott International, Inc. (NASDAQ: MAR) is based in Bethesda, Maryland, USA, and encompasses a portfolio of nearly 9,500 properties over 30 leading brands spanning 144 countries and territories. Marriott operates and franchises hotels and licenses vacation ownership resorts all around the world. The company offers Marriott Bonvoy®, its highly awarded travel programme.

The collaboration between Aspen Vision City Sdn. Bhd. and Marriott International, Inc. will lead to an expansion of the Aloft Hotel brand in the mainland province of Penang, Malaysia. Aloft in Aspen Vision City, Batu Kawan, will cater to business and leisure travellers, as well as local staycationers and shoppers, in a region known as the 'Silicon Valley of the East' due to its high-tech manufacturing hubs, alongside extensive industrial, retail and leisure parks.

Together, Aspen and Marriott International, Inc. will anchor the tourism and hospitality sectors, and enhance the vibrancy of Batu Kawan by providing an extensive support network for business activities.



Columbia Asia

International Healthcare Provider

COLUMBIAASIA

Columbia Asia commenced its operations in 1996 and has since evolved into a multinational hospital group, ranking among the largest and most rapidly expanding healthcare organisations in Southeast Asia. Its primary commitment lies in providing premium quality yet affordable medical services to the middle- and upper-middle-income populations of Malaysia, Indonesia and Vietnam, all of which are among the region's key emerging markets.

To date, Columbia Asia operates 19 medical facilities throughout Malaysia, Indonesia and Vietnam. The organisation is aggressively growing through the expansion of existing facilities and the development of new projects to meet the surging demand for healthcare services.

Columbia Asia's medical facilities provide an extensive array of services, encompassing General Surgery, Pediatrics, Obstetrics & Gynecology, Orthopedics, Oncology, Neurology, Internal Medicine, ENT, Cardiology, Urology, Nephrology, 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.

At Columbia Asia, comprehensive medical programmes are firmly rooted in ethics, excellence and strict clinical governance. All operations adhere to international quality assurance standards, ensuring the delivery of the highest possible standard of patient care.



Property Development



Aspen Vision City

Flagship Development: Evolving Our Proud Legacy

Reinforcing our pioneering spirit and innovative boldness, Aspen Vision City (AVC) has transformed from a plantation grove into a flourishing smart city. In response to the Penang Development Corporation's clarion call for a dynamic third satellite city, AVC sets new standards in integrated, smart urban living, drives progressive development and continues to shape the future of Batu Kawan.

Driven by a vision to transform this area, Aspen strategically acquired 247 acres of freehold land. This farsighted decision initiated a fruitful collaboration with Ikano Retail catalysing the rise of Batu Kawan as a dynamic key hub for Malaysia's northern region.



Guided by an innovative master plan, Aspen steers the growth of this sophisticated, self-sustaining metropolis, today renowned nationwide as Aspen Vision City. With a GDV of RM13 billion, AVC is meticulously planned to attract both domestic and international investors. This thriving smart city is also home to iconic landmarks such as the northern region's first IKEA store, Klippa Shopping Centre and Klippa Drive-Thru.

As a holistic township, AVC offers comprehensive infrastructure and amenities across a diverse mix of residential and commercial developments. Whether it's opulent designer homes, versatile residences, an emerging business district, modern offices, a full-service hospital, or a transportation hub, AVC is thoughtfully planned to support a contemporary and integrated lifestyle. At the heart of AVC lies the expansive and tranquil 25-acre Central Park, a green sanctuary that elevates the township's liveability and reinforces its identity as a sustainable smart city.



Since the debut of its initial phases in 2019, landmark projects such as Vervea, Vertu Resort, Viluxe and Vivo have significantly enhanced the city's skyline, raising the bar for contemporary living and vibrant urban experiences in the northern region. With the successful launch of multiple residential and commercial developments, the development within AVC continues to expand.

To further AVC's development as an intelligently integrated city and a benchmark for sustainable living, Aspen has established strategic alliances with leading global industry partners. These collaborations ensure the delivery of exceptional services and innovative solutions, tailored to the evolving needs of community.

Highlights

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





Sustainability: A Pillar of Our Vision

Aspen remains firmly dedicated to embedding Environmental, Social and Governance (ESG) principles into the core of our operations. This enduring focus shapes our decisions, drives our business strategies, and influences the commitments of every initiative we undertake.

Our objective is resolute, we strive to achieve Green Certification for all our developments. As we evolve and refine our practices to minimise environmental footprint, we remain deeply committed to safeguarding the well-being of surrounding communities. In pursuit of this goal, we eagerly embrace emerging technologies, innovative practices and transformative approaches to strengthen our operational framework.

Our suite of 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 construction materials and components to reduce energy consumption and mitigate carbon emissions.
- Enforce stringent monitoring of construction processes to ensure adherence to ESG standards, particularly in waste management and environmental preservation.
- Cultivate a sustainability-conscious community, starting from the project's inception and integrating the principle of 3Rs (Reduce, Reuse, Recycle) as a foundational way of life.



IKEA Batu Kawan



IKEA Batu Kawan, the first IKEA store in Malaysia's northern region, spans an impressive built-up area exceeding 43,664 sqm. Fully owned and operated by Ikano Retail, this flagship store stands as the anchor of Klippa Shopping Centre which offers a diverse mix of retail outlets, entertainment options and dining experiences under one roof.

Strategically nestled in the heart of Batu Kawan, IKEA Batu Kawan is anchored in a thriving catchment encompassing over 6 million residents across the northern region. More than just a go-to destination for quality home and office furnishings at the lowest possible prices, IKEA Batu Kawan plays a vital role in driving local economic growth by creating job opportunities, supporting surrounding businesses and enriching the community it proudly serves.

Its convenient location near the Penang Second Bridge, which links to Penang Island, and easy access to major highways across the peninsula make IKEA Batu Kawan a prominent landmark in Penang.

As AVC continues to evolve into a regional hub for shopping, dining, entertainment and leisure, IKEA Batu Kawan stands as a key driver in shaping a vibrant and bustling commercial landscape within the township.

Highlights

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

Total Floor Area
43,664 sqm



Klippa Shopping Centre and Klippa Drive-Thru

Envisioned to house up to 350 tenants upon full development, Klippa Shopping Centre offers the Batu Kawan community a lifestyle destination to shop, dine and enjoy a great day out with family and friends. Currently, Klippa Shopping Centre, which includes its anchor tenant, IKEA Batu Kawan, and 45 other prominent brands, along with Klippa Drive-Thru, boasts a total gross leasable area of approximately 62,710 sqm.

Klippa's innovative drive-thru concept offers quick and convenient access to popular food options, making it perfect for students on the go, busy professionals and families alike. The drive-thru features a lineup of F&B brands, including McDonald's Malaysia, KFC, Tealive, A&W, Kenny Rogers Roasters and The Coffee Bean & Tea Leaf.

More than just a shopping hub, Klippa Shopping Centre is a lifestyle meeting place housing an exciting mix of popular brands such as Harvey Norman, TMG Plus, Original Classic, Mr D.I.Y. Plus, Maxis, Machines, ZUS Coffee, Guardian and Project Rock, alongside the Decathlon standalone flagship store.

Designed to encourage community engagement, active lifestyles and healthy living, The Soccer Experience @ Klippa Batu Kawan, Powered by IKEA, opened its pitch to the public in September 2025, bringing a new dimension of leisure and recreation to the development. With the iconic blue IKEA box as its anchor and ongoing retail expansion, Klippa Shopping Centre is redefining the retail and lifestyle landscape in Penang.



Highlights

- Klippa's first F&B drive-thru in Batu Kawan
- Drive-thru plot with 6 F&B brands
- 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 began its operations in October 2024, bringing added convenience to the growing community. 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.

More than just a refuelling stop, the petrol station features a Burger King drive-thru, Family Mart store and Asa No Hikari Bakery. Grab a quick and convenient meal at Burger King, stock up on daily essentials or snacks at Family Mart, or unwind with fresh artisanal pastries and freshly brewed coffee from Asa No Hikari, there is something for everyone on the go.

Highlights

- The first petrol station in Aspen Vision City
- 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



Columbia Asia Hospital, a distinguished multinational hospital chain with medical facilities located across Malaysia, Indonesia and Vietnam, has been thoughtfully integrated into the master plan of AVC. This strategic inclusion reflects AVC's commitment to creating a holistic urban ecosystem where quality healthcare is an essential pillar.

Spanning a 3-acre site, this full-service hospital at AVC is the only Columbia Asia Hospital in Penang and the second in the northern region. With construction now completed, the hospital began its operations in July 2025, delivering accessible advanced medical care tailored to the needs of Batu Kawan's growing community.

Highlights

- Leading healthcare establishment with 19 hospitals across Malaysia, Indonesia and Vietnam
- 213 bed capacity
- 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 greenery, serving as a vital green lung and a tranquil escape 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, recharge and reconnect with nature.

Thoughtfully designed with four distinctive zones, Central Park features diverse thematic gardens and creative landscaping that encourage both relaxation and recreation. Beyond its scenic beauty, Central Park has become a preferred venue for family activities, community gatherings, outdoor fitness, weekend pop-up stalls, and special moments such as wedding proposals and pre-wedding photoshoots.

Central Park proudly features an impressive 52-metre water jet officially recognised by the Malaysia Book of Records. As a remarkable symbol of sustainability, the park is also a home to a majestic 100-year-old *Ficus superba* tree, carefully transplanted and thriving, standing 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 and family-oriented environment



VTEC[®]

Vervea Trade and Exhibition Centre (VTEC)

The Trendy Venue where Occasions Dazzle

CCC Obtained in Jan 2019



Spanning an impressive 3,530 sqm, VTEC is purposefully built to redefine the business and event landscape of the region. Perched on the 12th floor, it offers guests a breathtaking 360° panoramic view of AVC and the dynamic surroundings of Batu Kawan.

Featuring a lofty ceiling height and a column-free hall design, VTEC offers exceptional flexibility for diverse spatial layouts and creative event setups. Complemented by a grand pre-function foyer, organiser room, VIP lounge, service area and an integrated F&B hub, VTEC is an ideal venue for a wide range of events, ranging from international trade exhibitions and product launches to corporate functions, seminars, concerts, educational fairs and wedding receptions.



Highlights

- 1,322 sqm pillarless hall
- Up to 1,200 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





Viluxe

Landed Icon for Luxurious Living

CCC Obtained in May 2024 (Phase 1) | Ongoing (Phase 2)



Viluxe is the first gated and guarded landed residential enclave within AVC, offering a refined lifestyle surrounded by lush greenery and modern conveniences. Ideally located next to the 25-acre Central Park, residents enjoy seamless access to IKEA Batu Kawan, Klippa Shopping Centre, Columbia Asia Hospital and educational institutions.

Viluxe Phase 1 featured 2-storey premium terrace homes designed for modern family living, with spacious layouts, open-plan interiors and large windows that welcome abundant natural light. Elegant finishes and minimalist design create a sense of timeless sophistication. All units have been sold, reflecting strong demand for exclusive landed homes within AVC.

Following the overwhelming response to Phase 1, the Phase 2 Courtyard Collection introduces 61 units of 2.5-storey terrace homes, thoughtfully designed to embrace the courtyard living concept which enhances natural light, ventilation and a seamless indoor-outdoor connection. Built with sustainability in mind, these homes include Low-E glass for heat reduction, energy-efficient lighting in common areas and provision for EV charging bays.



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
- Phase 2 launched in September 2025 with limited units available

GDV

RM395.0 million

Total Floor Area

86,270 sqm

Total Residential Units: **356**

Phase 1 Residential **174**

Phase 2 Residential **61**

Future Phases **121**



VERSA®

Versa

Versatile Living All-Around

Ongoing Development



Versa is thoughtfully designed to support adaptable, modern lifestyles, making it an ideal entry point into homeownership for first-time buyers, young families and professionals in Batu Kawan. Combining functionality, comfort and style, Versa offers exceptional value without compromising on quality, convenience or contemporary amenities.

Strategically located near key destinations including Batu Kawan Industrial Park 1, IKEA Batu Kawan, Klippa Shopping Centre, Klippa Drive-Thru, Vervea Shop Offices, 25-acre Central Park, Columbia Asia Hospital and UOW Malaysia KDU Penang University College, Versa offers residents the convenience of having work, leisure and everyday essentials just moments away.

Versa elevates the living experience with three tiers of amenities located on the Ground Level, Level 5 and the Sky Garden on Level 35. Whether unwinding amidst lush landscaped gardens, engaging in recreational activities, or taking in panoramic vistas from the Sky Garden, residents can indulge in a lifestyle that embraces relaxation, wellness and recreation.



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

RM420.0 million

Total Floor Area

64,756 sqm

Total Units

Residential **980**

Retail **9**





Vivo Executive Apartment

Create Your Future, Your Way

CCC Obtained in Nov 2024

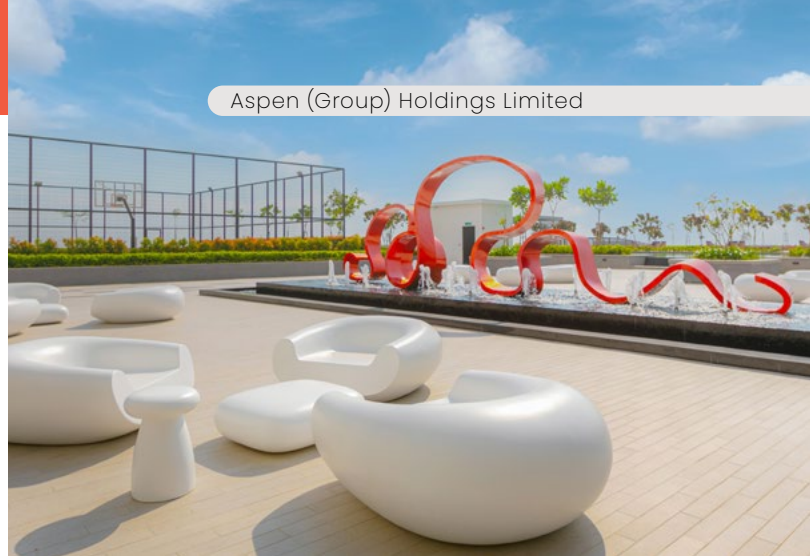


Vivo seamlessly blends flexibility, functionality and stylish comfort, offering versatile living spaces that effortlessly transform from contemporary homes into inspiring workspaces. Designed with affordability in mind, it caters to the dynamic needs of young professionals and growing families seeking modern, convenient urban living.

Comprising 3 residential towers, Vivo features over 30 lifestyle facilities, including an Olympic-sized lap pool, basketball court, and 350-metre jogging path, all designed to support active, balanced lifestyles. There are also 14 retail outlets at ground level, offering entertainment, dining and daily conveniences right at your doorstep.

Further enhancing the community experience are thoughtfully designed communal spaces such as a co-working area and a social kitchen, ideal for collaboration, networking and social gatherings, fostering a sense of connection and community.

Strategically situated at the gateway to the Penang Second Bridge, Vivo 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 major attractions including IKEA Batu Kawan and Klippa Shopping Centre, ensuring everything you need is always close at hand.



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

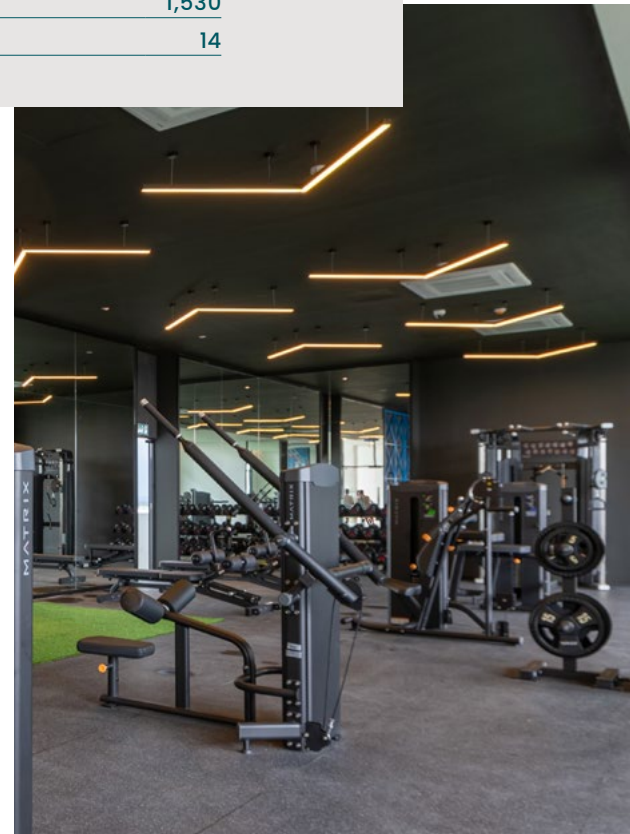
RM607.6 million

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 and the first high-rise inspired by resort living on mainland Penang, Vertu Resort sets a new benchmark for elevated urban living. This freehold development proudly holds the Green Building Index (GBI) Silver certification, and has received the prestigious Silver Award from the Malaysian Institute of Architects (PAM), a testament to its commitment to sustainability and environmentally conscious design.

Comprising 5 towers ranging from 29 to 42 storeys, Vertu Resort offers move-in-ready units equipped with electrical appliances, kitchen fittings and stylish furnishings. From the living rooms and bedrooms to the balconies, every living space is naturally ventilated and well-lit, designed to maximise comfort while showcasing breathtaking views of the surrounding landscape.



More than a home, Vertu Resort is a lifestyle statement, seamlessly blending leisure, style and relaxation. Residents enjoy lush rooftop gardens, urban farming zones, and over 18,580 sqm of recreational facilities, including a 152-metre swimming pool, cocktail and event deck, social kitchen, virtual games room, and a spa and wellness centre, all echoing the essence of tropical, serene living.

Innovative enhancements redefine and elevate residents' convenience and modern living. The amenities include License Plate Recognition (LPR) vehicle access for effortless entry, a community app for seamless communication, smart parcel lockers, electric vehicle (EV) chargers in the car park, a semi-automated car wash facility, guest suites for visitors, a DIY tools room, and more.



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

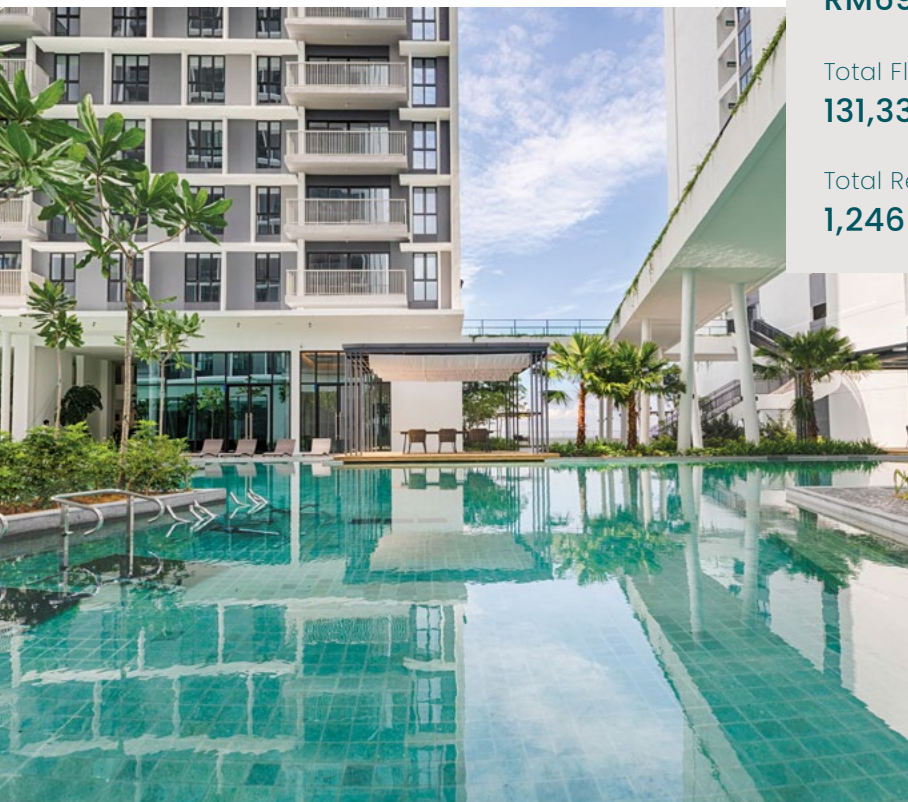
RM691.4 million

Total Floor Area

131,330 sqm

Total Residential Units

1,246





Vervea

The Premier Business Shop Offices in
Batu Kawan

CCC Obtained in Jan 2019

Vervea is the largest gated and guarded commercial precinct in northern Malaysia comprising 434 units of 3- and 4-storey shop offices. Thoughtfully equipped with features tailored for business needs, such as elevators and ample parking spaces, Vervea is designed to be a vibrant business hub.

Its flexible and scalable spaces are ideal for retail outlets, corporate offices, F&B establishments, educational institutions, wellness centres, and more. Rapidly evolving into a one-stop destination, Vervea seamlessly integrates shopping, dining, education, healthcare and essential services.

At the heart of Vervea lies Malaysia's longest and largest Ethylene Tetrafluoroethylene (ETFE) roof canopy, covering the 300-metre High Street, which is the main thoroughfare of the development. This modern canopy is equipped with advanced jet fans to ensure a cool, breezy environment, creating a comfortable setting for alfresco dining, retail experiences and leisurely strolls.



HIGHLY
COMMENDED

BEST RETAIL
DEVELOPMENT

VERVEA
by ASPEN GROUP &
IKEA SOUTHEAST ASIA

2020

Anchoring Vervea's hospitality offering is The Upper House, a modern business hotel known for its contemporary design and warm hospitality. With 89 elegantly designed rooms, guests enjoy handpicked amenities, an executive lounge, meeting room, rooftop swimming pool and restaurants. The hotel caters to business travellers, urban explorers and discerning guests seeking comfort and convenience.

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 footfall and business growth within the development.



Highlights

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

GDV

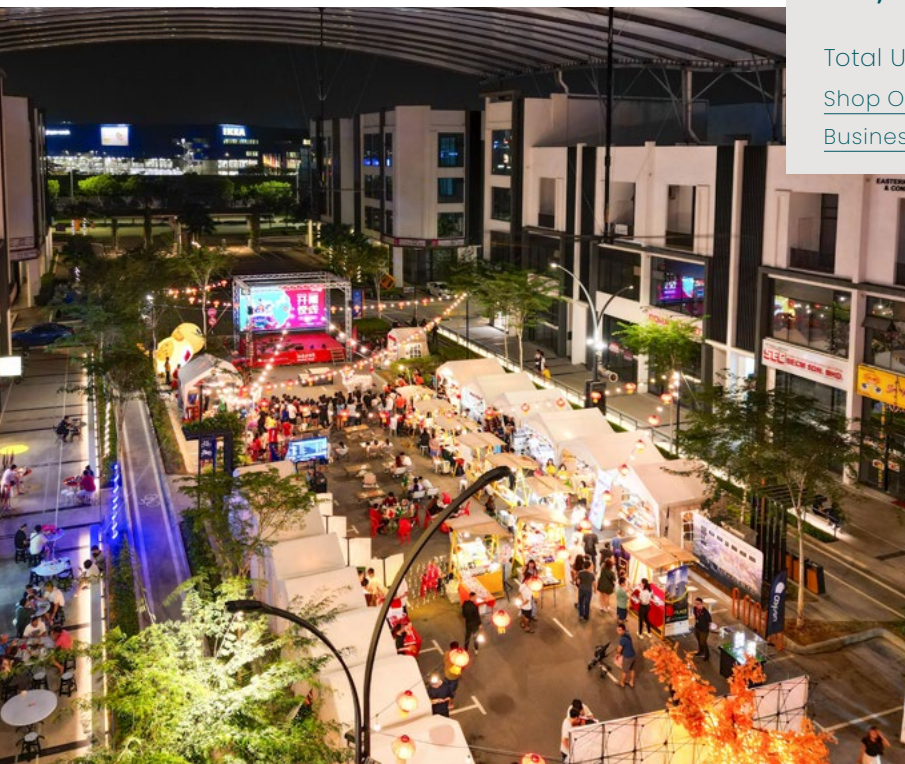
RM809.4 million

Total Floor Area

165,534 sqm

Total Units

Shop Offices	434
Business Hotel	1





Beacon Executive Suites
Best Investment Award-Winning Property
CCC Obtained in May 2021



WINNER

BEST INVESTMENT
HIGH-RISE DEVELOPMENT

Beacon Executive Suites
by Aspen Group

2022

Nestled within one of Penang's most connected urban districts, Beacon Executive Suites is a freehold SOHO development that seamlessly blends modern sophistication with urban convenience. Recognised for its strong rental yield and investment appeal, it was awarded Best Investment High-Rise Development at the PropertyGuru Asia Awards Malaysia with iProperty in 2022.

Soaring 30 storeys above George Town, Beacon Executive Suites is crowned with a striking rooftop sky podium, offering a 360° panoramic cityscape view. This elevated oasis features a range of premium lifestyle facilities, including a sky pool, indoor gymnasium, and more, providing residents with a refreshing retreat from the urban hustle.

Designed for an innovative urban home, Beacon Executive Suites integrates innovative smart solutions to enhance convenience, security and everyday living. Residents enjoy 24-hour real and virtual concierge services, comprehensive IoT smart home solutions, seamless mobile app integration, and instant security alerts, all curated for an effortless and intelligent living experience.



Highlights

- Freehold development
- Winner of the Best Investment High-Rise Development Award by PropertyGuru Asia Awards Malaysia with iProperty 2022
- Sophisticated rooftop sky pool and sky gym
- Equipped with cutting-edge smart 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



KOHLER.
presents

PropertyGuru
**ASIA
PROPERTY
AWARDS**
MALAYSIA

**HIGHLY
COMMENDED**

BEST MASS MARKET
CONDO/APARTMENT
DEVELOPMENT
(PENANG)

TRI PINNACLE
by Aspen Group

2019

Tri Pinnacle stands as the northern region's first privately initiated affordable condominium, pioneering a new standard of living by offering rooftop amenities typically reserved for luxury developments. Recognised as the catalyst that paved the way for numerous similar affordable developments by private developers across Penang, it becomes a preferred choice for first-time homeowners seeking comfort, practicality and lasting value.

More than just affordability, Tri Pinnacle offers a comprehensive suite of facilities designed to enrich residents' lifestyles. These include an outdoor fitness area, executive lounge, hiking track, children's playground, multi-purpose hall and basketball court. Atop the development, exclusive rooftop amenities such as an infinity sky pool, sky lounge and sky gym, offer residents panoramic views of the city skyline, delivering an elevated living experience.

Comprising 3 residential towers in a prime location in Tanjung Tokong, Tri Pinnacle combines spacious layouts, lifestyle facilities and urban convenience. From its living spaces designed with families in mind to its vibrant communal spaces and excellent connectivity, Tri Pinnacle has set a new benchmark in affordable homeownership on Penang Island.



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

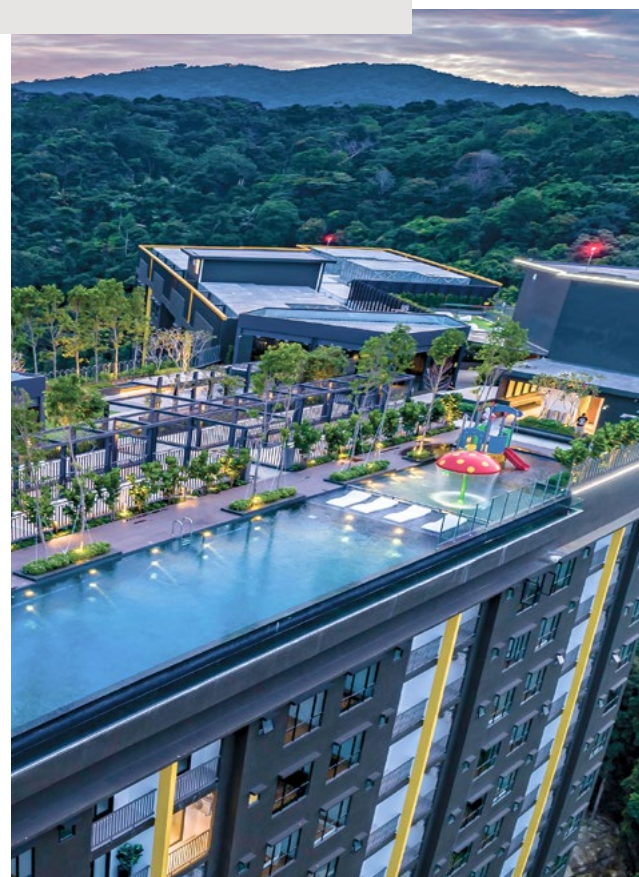
Total Floor Area

91,524 sqm

Total Units

Residential **1,317**

Retail **4**



Upcoming Projects in the Pipeline

As population growth, infrastructure advancement and economic momentum accelerate, Aspen is aligning its development pipeline to support this transformation by creating inclusive, future-ready environments where communities can live, work and thrive.

From the smart township of Batu Kawan and vibrant Perai to the growing urban sprawl of Selangor, a well-planned mix of residential and commercial projects is set to meet the rising demand for quality homes, dynamic spaces and holistic lifestyles.

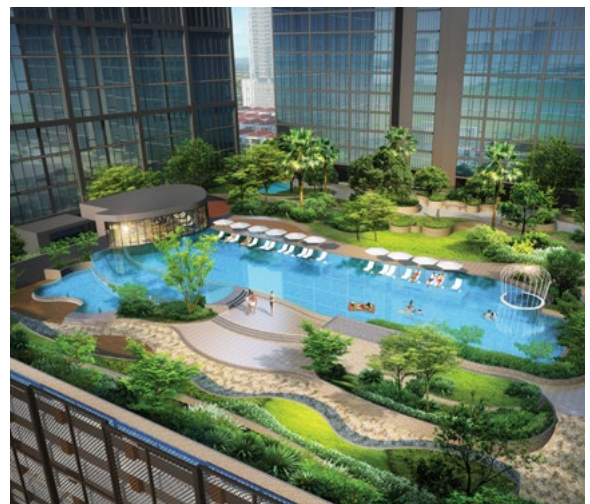


MORI @ PARK ENCLAVE™
Aspen Vision City, Batu Kawan

This development comprises two towers housing serviced apartments and commercial units. Overlooking the lush, scenic landscapes of the 25-acre Central Park, it offers residents a daily retreat into nature's tranquillity. Conveniently located just minutes from IKEA Batu Kawan and Klippa Drive-Thru, it captures the essence of modern urban living.

ALOFT HOTEL
Aspen Vision City, Batu Kawan

Aloft Hotel will be Batu Kawan's first international business hotel, introducing a new level of contemporary hospitality to the region. Designed to cater to business and leisure travellers, the hotel will offer stylish accommodations and world-class amenities.





HIGH-RISE DEVELOPMENT

Kajang, Selangor

Strategically located beside Tropicana Heights Central Park, this upcoming high-rise development is set within a mature, green enclave. Surrounded by schools, parks and essential community amenities, it is ideally positioned to grow alongside one of Selangor's most vibrant and thriving townships.

PREMIER RESIDENTIAL

Tanjung Bungah, Penang

This premier freehold development is nestled in one of Tanjung Bungah's most exclusive enclaves, renowned for its established residences and affluent communities. Located just 15 minutes from George Town, it offers an unparalleled opportunity to experience the epitome of refined urban living at one of Penang's most desirable addresses.



MIXED DEVELOPMENT

Perai, Penang

This upcoming 36-acre mixed development in the heart of Perai will feature a vibrant blend of residential and commercial components. Designed to support modern urban living, it aims to create a well-connected, thriving community where everyday convenience meets enriching lifestyle experiences.



Corporate Governance Report

The board of directors (the "**Board**") and the management of Aspen (Group) Holdings Limited (the "**Company**" and together with its subsidiaries, the "**Group**") are strongly committed to high standards of corporate governance which are essential to the stability and sustainability of the performance of the Group, promotion of corporate transparency, accountability and integrity of the Group, protection of the interests of the Company's shareholders ("**Shareholders**") and maximisation of long-term shareholder value.

The Group has substantively complied with the recommendations of the Code of Corporate Governance 2018 ("**Code**") through effective self-regulatory corporate practices to protect and enhance the interests of its Shareholders.

This report describes the Company's corporate governance processes and activities in respect of the financial year ended 30 June 2025 ("**FY2025**") with specific reference made to the underlying principles and provisions of the Code, as required under the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). The Company is also guided by the voluntary Practice Guidance which was issued to complement the Code and which sets out best practice standards for companies. Where there are deviations from the Code, appropriate explanations have been provided in the relevant parts of this corporate governance report ("**Report**").

PRINCIPLE 1: THE BOARD'S CONDUCT OF AFFAIRS

The company is headed by an effective Board which is collectively responsible and works with the 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 carrying out its statutory responsibilities, the Board's other roles are to:

- i. provide entrepreneurial leadership, set strategic aims and ensure that the necessary financial and human resources are in place for the Group to meet its objectives;
- ii. establish 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. review management performance;
- iv. identify the key stakeholder groups and recognise that their perceptions affect the Group's reputation;
- v. set the Group's values and standards (including a code of conduct and ethical standards), set appropriate tone-from-the-top and desired organisational culture, ensure proper accountability within the Group and ensure that obligations to Shareholders and other stakeholders are understood and met;

- vi. consider sustainability issues, for example, environmental and social factors, as part of its strategic formulation; and
- vii. provide oversight of the proper conduct of the Group's business and assume responsibility for corporate governance.

The directors of the Company (the "**Directors**") are of the view that they have objectively discharged their duties and responsibilities at all times as fiduciaries in the interests of the Company. Directors facing conflict of interest have recused themselves from discussions and decisions involving the issues of conflict.

To assist the Board in the execution of its responsibilities, various committees, namely, the Audit Committee ("**AC**"), Nominating Committee ("**NC**") and Remuneration Committee ("**RC**") (collectively referred herein as "**Board Committees**") that are headed by Independent Directors, have been established and delegated with certain functions. The chairman of the respective committees will report to the Board on the outcome of the committee meetings and their recommendations on the specific agendas mandated to the committees by the Board. Further details of the scope and functions of the various committees are provided below in this Report.

The Board holds at least two scheduled meetings each year to review and deliberate on the key activities and business strategies of the Group, including significant acquisitions and disposals, annual budget, financial performance and to endorse the release of the half-yearly and annual financial results. Where necessary, additional meetings are held to address significant transactions or issues arising from the business operations of the Group.

The Company's constitution (the "**Constitution**") provides for Directors to conduct meetings by teleconferencing, videoconferencing, audio-visual or other electronic means of communication. When a physical meeting is not possible, timely communication with members of the Board can be achieved through electronic means. The Board and Board Committees may also make decisions through circulating resolutions.

The attendance of the Directors at meetings of the Board and the Board Committees during FY2025 is tabulated below:

	Board	General Meeting	Audit Committee	Nominating Committee	Remuneration Committee
Total number of meetings held	2	1	4	1	1
Number of meetings attended by respective directors					
Executive Directors					
Dato' Murly Manokharan	2	1	2 [#]	0	-
Dato' Seri Nazir Ariff Bin Mushir Ariff	2	1	4 [#]	-	-
Ir. Anilarasu Amaranazan	2	1	4 [#]	-	-
Non-Independent Non-Executive Director					
Dr. Lim Su Kiat ⁽¹⁾	2	1	3	1 [#]	1
Independent Directors					
Mr. Cheah Teik Seng ⁽²⁾	1	1	1	1	1
Dato' Alan Teo Kwong Chia ⁽³⁾	1	1	1	1	1
Dato' Choong Khuat Seng ⁽⁴⁾	2	1	4 [#]	1	1
Mr. Lee Chee Seng	2	1	4	1	1
Mr. Lim Kian Thong	2	1	4	1	1

Note:

[#] By invitation

⁽¹⁾ Dr. Lim Su Kiat has resigned as a director of the Company with effect from 15 April 2025.

⁽²⁾ Mr. Cheah Teik Seng has retired voluntarily as a director of the Company with effect from 22 October 2024.

⁽³⁾ Dato' Alan Teo Kwong Chia has retired as a director of the Company pursuant to Regulation 97 of the Company's Constitution, with effect from 22 October 2024.

⁽⁴⁾ Dato' Choong Khuat Seng attended 3 AC meetings by invitation and 1 as the AC member after his appointment as AC member on 16 April 2025.

Material matters which specifically require the Board's decision or approval are clearly communicated to the management in writing. They include the following corporate matters:

- i. Announcement of financial statements;
- ii. Interested persons transactions;
- iii. Declaration of interim dividends and proposal of final dividends;
- iv. Convening of shareholders' meetings;
- v. Change in business direction;
- vi. Authorisation of merger and acquisition transactions; and
- vii. Authorisation of major transactions.

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

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. Upon appointment, a Director will be provided a formal letter which sets out their duties and obligations. If a newly appointed Director does not have any prior experience as a

director of a listed company, the Company will arrange for such person to undertake training in the roles and responsibilities of a director of a listed company and to familiarise such person with the relevant rules and regulations governing a listed company.

While the Directors are generally responsible for their own individual training needs, the Company is responsible for arranging and funding the training of Directors. As such, continuous and ongoing training programmes are made available to the Directors from time to time, such as courses on directors' duties and responsibilities as well as seminars and talks on relevant subject fields.

A new Director who has no prior experience as a director of an issuer listed on the SGX-ST must also undergo mandatory training in their roles and responsibilities as prescribed by the SGX-ST and in accordance with the Listing Manual.

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.

Also, in compliance with the enhanced SGX-ST sustainability reporting rules, all members of the Board have completed the mandated sustainability training course.

Access to Information

The Directors are provided with complete, adequate and timely information in the form of board papers and all other relevant materials prior to each Board and Board Committee meeting and at such other time as necessary on an ongoing basis to enable the Directors to make informed decisions and discharge their duties and responsibilities. Information provided to the Board includes background and other relevant information relating to the matters to be brought before the Board. Relevant information on material events and transactions are circulated to the Directors as and when they arise. The Board also receives regular reports pertaining to the operational and financial performance of the Group with explanations for material variance between budget and actual performance. In respect of budgets, any material variance between the projections and actual results will be disclosed and explained.

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 attend 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, in the furtherance of their duties, require professional advice, the management will assist them in obtaining independent professional advice, at the Company's expense.

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.

The Board comprises the following Directors:

Name of Director	Position in the Board
Mr. Lee Chee Seng	Chairman and Independent Non-Executive Director
Dato' Murly Manokharan	Executive Director, President and Group Chief Executive Officer
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 Non-Executive Director
Mr. Lim Kian Thong	Independent Non-Executive Director

The Company believes that there should be a strong and independent element on the Board in order for it to exercise objective judgment on corporate and business affairs. As at the date of this Report, the Board comprises six Directors, out of whom three are Independent Non-Executive Directors, and three are Executive Directors, and the AC, RC and NC are constituted in compliance with the Code. The Board has a strong and independent element with three Independent Directors that make up more than one-third of the Board, two of whom are residents of Singapore, in compliance with Rule 210(5)(c) and Rule 221 of the Listing Manual respectively. The Independent Directors have been selected for their diverse expertise and experience across various industries, enabling the Board to benefit from a balanced mix of perspectives and to exercise objective oversight over management.

As set out under the Code, an independent director is one who 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 with a view to the best interests of the Company. The NC deliberates to determine the independence of a Director bearing in mind the salient factors set out under this provision in the Code as well as all other relevant circumstances and facts. To facilitate the NC in its review of the independent status of the Directors, each Independent Director will confirm his independence. The Executive Directors are considered non-independent. During FY2025, 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 years from the date of their first appointment.

The NC is of the view that the Board has the requisite blend of expertise, skills and attributes to oversee the Group's business. Collectively, they have competencies in areas that are relevant and valuable to the Group, such as accounting, corporate finance, business development, management, sales and strategic planning. In particular, the Executive Directors have many years of experience in the industry that the Group operates in. The NC considers that the Board's present size is adequate for effective debate, strategic decision-making and in exercising accountability to Shareholders and delegating authority to the management, taking into account the nature and scope of the Group's operations. As the Group's activities continue to grow, the NC will continuously review the composition of the Board so that it will have the necessary competence to be effective.

The Non-Executive Directors provide constructive advice on the Group's strategic and business plans. They constructively challenge and help develop proposals on strategy for the Group. They also review the performance of the management in relation to agreed goals and objectives and monitor the reporting of performance of the Group. Although there is a departure from Provision 2.3 of the Code, which recommends that non-executive directors should make up a majority of the Board, the Board is of the view that the current Board composition, comprising three Independent Non-Executive Directors and three Executive Directors, provides an appropriate balance of independence, expertise and continuity to oversee the Group's strategy at this stage, and aligns with the Company's current scale and needs. The Board's committees (AC, RC and NC) are constituted in compliance with the Code, with the AC and RC comprising entirely Independent Directors and the Nominating Committee comprising majority Independent Directors, who collectively play an active oversight role. The NC will continue to review Board composition with the objective of achieving closer alignment with the Code and the Company's evolving needs.

To facilitate more effective checks on management, the Non-Executive Directors are encouraged to meet as and when necessary without the presence of the management. Although there were no formal meetings, the Non-Executive Directors engaged in regular discussions and met with the internal and external auditors in FY2025 without the presence of the management.

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.

The Board recognises gender diversity as an important element of a well-balanced Board. The Company had previously aspired to achieve female representation on the Board by 2025. During FY2025, the NC considered several potential female candidates, however none were deemed suitable for appointment at this time after taking into account the NC's objective criteria and the Board's current needs. Accordingly, no new Board appointments were made in FY2025.

Having reviewed the current Board size, composition, skills matrix and succession plans, the NC and the Board is of the view that the Board is appropriately constituted at present. The Board remains committed to enhancing gender diversity and will continue to identify and evaluate suitable female candidates. As part of its succession planning, the Board has set a revised target to achieve female representation on the Board, with the objective of appointing at least one female Director by the year 2027.

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.

The Board recognises 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.

PRINCIPLE 3: CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

The Company believes that a clear division of responsibilities between the Non-Executive Chairman and the Group Chief Executive Officer ("**Group CEO**") ensures an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision-making. The positions of the Non-Executive Chairman and Group CEO are held by Mr. Lee Chee Seng and Dato' Murly Manokharan respectively and they are not related to each other.

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.

In the event the Chairman is conflicted, the Executive Deputy Chairman will provide leadership over the Board to oversee the Chairman's duties and responsibilities.

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.

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.

The appointment of new Directors to the Board is recommended by the NC which comprises four Directors, namely, Dato' Choong Khuat Seng (Chairman of the NC), Dato' Murly Manokharan, Mr. Lee Chee Seng and Mr. Lim Kian Thong. As Dato' Choong Khuat Seng, Mr. Lee Chee Seng and Mr. Lim Kian Thong are Independent Directors, the NC is headed by an independent director, comprises a majority of independent directors and therefore, is in compliance with Provision 4.2 of the Code.

The principal functions of the NC, regulated by written terms of reference and undertaken by the NC during FY2025, are as follows:

- i. review board succession plans for Directors;
- ii. develop a process for evaluation of the performance of the Board, the Board Committees and the Directors;
- iii. review the training and professional development programmes for the Board;
- iv. review, assess and make a recommendation to the Board on all Board selection, appointments and re-appointments, taking into consideration the composition and progressive renewal of the Board and each Director's competencies, contributions and performance;
- v. review and determine annually the independence of Directors;
- vi. decide the assessment process and implement a set of objective performance criteria to be applied from year to year for evaluation of the Board's performance; and
- vii. evaluate 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 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.

Regulations 97 and 98 of the Company's Constitution provide 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 annual general meeting ("**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. Shareholders approve the re-election of Board members at the AGM.

The NC assesses and recommends to the Board the retiring directors to be re-elected at the forthcoming AGM. 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 has recommended and the Board has agreed for the following Directors to retire and seek for re-election at the forthcoming AGM:

- i. Dato' Murly Manokharan (retiring under Regulation 97 of the Company's Constitution)
- ii. Dato' Choong Khuat Seng (retiring under Regulation 97 of the Company's Constitution)

Dato' Murly Manokharan will, upon re-election as Director, remain as the President and Group Chief Executive Officer.

Dato' Choong Khuat Seng, upon re-election as Director, remain as the Independent Non-Executive Director, Chairman of the NC and RC as well as a member of the AC. He will be considered independent for the purposes of Rule 704(8) of the Listing Manual.

The detailed information of these Directors, including information as required under Appendix 7.4.1 of the Listing Manual can be found on pages 257 to 269.

Dato' Murly Manokharan and Dato' Choong Khuat Seng, had abstained from participating in the discussion and recommendation on their respective nominations.

The NC determines the independence of Directors annually, and as and when circumstances require, in accordance with the provisions set out in the Code and the declaration form completed by each Independent Director disclosing the required information.

The NC is of the opinion that the Board has been able to exercise objective judgment on corporate affairs independently and that the Board's decision-making process is not dominated by any individual or small group of individuals.

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 effectiveness of the individual Director and the respective Director's actual conduct on the Board. The NC is satisfied that all the Directors have been able to and have adequately carried out their duties as Director notwithstanding their multiple board representations. Notwithstanding the multiple board representations by the Directors, the Directors are still able to spend adequate time on the Company's affairs, respond to the resolutions and have duly discharged their responsibilities.

The NC and the Board are of the view that there should not be any restriction to the number of board representations that each Director may take up as multiple board representations do not necessarily hinder the Directors from carrying out their duties. The NC and the Board are of the view that multiple board representations may be beneficial as these widen the experience of the Directors and broaden the perspective of the Directors and the Board.

Key information regarding the Directors is 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 016 and 257 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
<p>Dato' Murly Manokharan</p> <ul style="list-style-type: none"> • President & Group CEO • Member of NC 	22-12-2016	31-10-2023	<p>Executive Diploma in Project Management, University of Technology Malaysia</p> <ul style="list-style-type: none"> • Executive Diploma in Project Management, University of Technology Malaysia 	<ul style="list-style-type: none"> • 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.
<p>Dato' Seri Nazir Ariff Bin Mushir Ariff</p> <ul style="list-style-type: none"> • Executive Deputy Chairman 	30-05-2017	31-10-2023	<ul style="list-style-type: none"> • 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.
<p>Dato' Choong Khuat Seng</p> <ul style="list-style-type: none"> • Independent Non-Executive Director • Chairman of NC & RC • Member of AC 	20-06-2017	31-10-2022	<ul style="list-style-type: none"> • Bachelor of Arts in Economics, City of Birmingham Polytechnic • Master of Business Administration, The University of Aston in Birmingham 	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
<p>Ir. Anilarasu Amaranazan</p> <ul style="list-style-type: none"> • Group Managing Director 	01-02-2019	22-10-2024	<ul style="list-style-type: none"> • 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.
<p>Mr. Lee Chee Seng</p> <ul style="list-style-type: none"> • Chairman of the Board & Independent Non-Executive Director • Member of AC, NC & RC 	08-03-2024	22-10-2024	<ul style="list-style-type: none"> • Bachelor of Civil Engineering 	117,728 ordinary shares in the Company	Jiutian Chemical Group Limited (Executive Director).	Nil.	Nil.
<p>Mr. Lim Kian Thong</p> <ul style="list-style-type: none"> • Independent Non-Executive Director • Chairman of AC • Member of NC & RC 	08-03-2024	22-10-2024	<ul style="list-style-type: none"> • Fellow of the Chartered Accountant of Singapore • Fellow of the CPA Australia 	Nil.	<ul style="list-style-type: none"> • Sitra Holdings (International) Limited (Independent Director) • LHN Limited (Independent Director) • Jiutian Chemical Group Limited (Independent Director) 	iFAST Corporation Ltd. (Principal Executive Appointment Sr Management Executive).	Sitra Holdings (International) Limited (Independent Director)

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.

The NC has implemented a formal Board evaluation process in assessing the effectiveness of the Board, the various 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, the various Board Committees and the individual Directors for FY2025. 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 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.

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 FY2025, 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 FY2025.

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.

The members of the RC comprise entirely of Independent Non-Executive Directors, namely Dato' Choong Khat Seng (Chairman of the RC), Mr. Lee Chee Seng and Mr. Lim Kian Thong. As such, the Company complies with Provision 6.2 of the Code that the RC comprises at least three directors and all members of the RC are non-executive directors, the majority of whom, including the RC Chairman, are independent.

The principal functions of the RC, regulated by written terms of reference and undertaken by the RC during FY2025, include the following:

- i. review and recommend 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. review and ensure that the remuneration policies and practices are sound in that they are able to attract, retain and motivate without being excessive;
- iii. structure 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. review 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 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's recommendations are submitted for endorsement by the entire Board. All aspects of remuneration, including but not limited to Director's fees, salaries, allowances, bonuses, options, benefits-in-kind and termination terms for the Board and key management personnel are covered by the RC.

Each member of the RC will abstain from voting on any resolutions in respect of his remuneration package.

There were no remuneration consultants engaged in FY2025. The RC will, if necessary, seek expert advice inside and/or outside the Company on remuneration matters.

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.

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.

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.

The Independent Non-Executive Directors are paid a fixed fee, appropriate to their level of contribution, taking into account factors such as effort, time spent and responsibilities. Such fees are pro-rated if a Director serves for less than one year. The Directors' fees are subject to approval by Shareholders at the AGM.

The Company has adopted the AV Employee Share Option Scheme (the "**ESOS**") on 19 June 2017 prior to its listing on the SGX-ST Mainboard. The ESOS shall be administered by a committee comprising members of NC and RC (the "**Administration Committee**"). The purpose of the 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 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 ESOS with exercise prices set at a discount not exceeding 20% of the Market Price.

Since the commencement of the ESOS till the end of the FY2025:

- i. no option has been granted to the controlling shareholders of the Company or their associates;
- ii. no participants have received more than 5% of the total number of options available to be allotted and issued under the ESOS;
- iii. no option has been granted to the directors and employees of the Group and/or its parent company and its subsidiaries; and
- iv. 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 ESOS, the Company has adopted the AV Performance Share Plan (the "**PSP**") on 19 June 2017 prior to its listing on the SGX-ST Mainboard. The PSP was implemented to complement the 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 PSP during the financial year in review.

The Company obtained the Shareholders' approval during the extraordinary general meeting ("**EGM**") held on 21 January 2021 to amend the ESOS and PSP to take into account the requirements of the Mainboard Rules.

In setting remuneration packages, the Company keeps in mind 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.

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.

Given the highly competitive condition of the industry that the Group operates in and the sensitivity of remuneration matters, the Board is of the view that it is not in the best interest of the Company to disclose the full remuneration of the Executive Directors and the key management personnel, breakdown of the remuneration of the key management personnel as well as the aggregate amount of remuneration paid or payable to the key management personnel.

A breakdown showing the level and mix of the remuneration of the Directors paid or payable in respect of FY2025 is as follows:

	Base/Fixed Salary and EPF ⁽¹⁾	Performance- related income	Directors' Fees 2025 ⁽²⁾	Other Benefits	Total
	(%)	(%)	(%)	(%)	(%)
S\$1,250,001 up to S\$1,500,000 p.a.					
Dato' Murly Manokharan	100	0.00	0.00	0.00	0.00
S\$250,001 to S\$500,000 p.a.					
Dato' Seri Nazir Ariff Bin Mushir Ariff	91.45	7.43	0.00	1.12	100
Ir. Anilarasu Amaranazan	91.63	6.75	0.00	1.62	100
S\$0 up to S\$250,000 p.a.					
Mr. Cheah Teik Seng ⁽³⁾	0.00	0.00	100	0.00	100
Dato' Alan Teo Kwong Chia ⁽⁴⁾	0.00	0.00	100	0.00	100
Dr. Lim Su Kiat ⁽⁵⁾	0.00	0.00	100	0.00	100
Dato' Choong Khuat Seng	0.00	0.00	100	0.00	100
Mr. Lee Chee Seng	0.00	0.00	100	0.00	100
Mr. Lim Kian Thong	0.00	0.00	100	0.00	100

Note:

⁽¹⁾ EPF denotes Employees Provident Fund.

⁽²⁾ In respect of FY2025, 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.

⁽³⁾ Mr. Cheah Teik Seng has retired voluntarily as a director of the Company with effect from 22 October 2024.

⁽⁴⁾ Dato' Alan Teo Kwong Chia has retired as a director of the Company pursuant to Regulation 97 of the Company's Constitution, with effect from 22 October 2024.

⁽⁵⁾ Dr. Lim Su Kiat has resigned as a director of the Company with effect from 15 April 2025.

No Director has been granted the share-based award during FY2025.

For FY2025, the Company had fewer than five key management personnel (who is not also a Director or the CEO (or equivalent)).

A breakdown showing the level and mix of the remuneration of the Group's top key management personnel (who is not a Director or CEO) for FY2025 are as follows:

Name of Key Management	Base/Fixed Salary and EPF ¹	Performance- related income	Other Benefits	Total
	(%)	(%)	(%)	(%)
S\$0 up to S\$250,000 p.a.				
Mr. Lim Soo Aun	92.45	6.45	1.10	100.00
Ms. Cheah See Peng, Celienne	90.47	6.67	2.86	100.00
Ms. Nadiyah Wong Binti Abdullah	93.82	6.18	-	100.00

The Executive Directors and key management personnel are not entitled to any benefits upon termination, retirement or post-employment.

Total remuneration paid to the key management personnel named above for FY2025 was approximately S\$415,826.48.

The Group does not have any 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 and whose remuneration exceeds S\$100,000 during FY2025.

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.

Accountability

The Board has embraced openness and transparency in the conduct of the Company's affairs, whilst preserving the interests of the Group. The Board provides a balanced and understandable assessment of the Group's performance, position and prospects through announcements of the Group's half-yearly and annual financial results, and announcements of the Group's major corporate developments from time to time. In line with the continuous disclosure obligations under the Listing Manual, the Board has and will continue to inform Shareholders promptly of all pertinent information. Such information is disclosed to Shareholders on a timely basis through SGXNet. All disclosures submitted to the SGX-ST on SGXNet are also made available on the Company's corporate website (aspen.sg).

The Board is accountable to the Shareholders and is mindful of its obligations to furnish timely information and to ensure full disclosure of material information to Shareholders in compliance with statutory requirements and the Listing Manual. The management provides the Board with the management accounts on a regular basis and as the Board may require from time to time. Such reports keep the Board informed of the Group's performance and contain explanation and information to enable the Board to make a balanced and informed assessment of the Group's performance, position and prospects.

Risk Management 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 and the Board review on an annual basis the adequacy of the Group's internal controls, operational and compliance controls, and risk management policies and systems established by the management. The system of internal controls and risk management established by the Company are designed to manage, rather than eliminate the risk of failure in achieving the Group's strategic objectives. The management is involved in regular reviews of the risks that are significant to the fulfilment of the objectives of the business. However, it should be recognised that such systems are designed to provide reasonable assurance, but not an absolute guarantee against material misstatement or loss. During FY2025, the Company's appointed internal auditor, TGS Advisory Sdn. Bhd. ("**TGS**"), has conducted an internal audit review based on an agreed scope of review. In respect of FY2025 under review, the Board has received a written assurance from the Group CEO and Chief Financial Officer ("**CFO**"):

- i. confirming that the Group's financial records have been properly maintained and the Group's consolidated financial statements for FY2025 give a true and fair view of the Group's operations and finances; and
- ii. confirming that 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.

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 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 FY2025 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.

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.

Internal Audit

The internal audit function is currently outsourced to TGS, 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 Company's documents, records, properties and personnel, including access to the AC and has appropriate standing within the Company.

In the opinion of the Board, TGS meets the standards set out by both nationally and internationally recognised professional bodies and is satisfied that the internal auditors are qualified and experienced personnel.

The internal audit plans are reviewed and approved by the AC, to ensure the adequacy of the scope of the audit with the arising audit outcome presented and reviewed by the management, the AC and the Board.

The AC has reviewed and is satisfied that the Company's internal audit function for FY2025 is independent, effective and adequately resourced.

The AC will annually review the scope and results of the internal audit and ensure that the internal audit function is adequately resourced.

PRINCIPLE 10: AUDIT COMMITTEE

The Board has an AC which discharges its duties objectively.

The AC comprises 3 Non-Executive Directors, namely Mr. Lim Kian Thong (Chairman of the AC), Dato' Choong Kuat Seng and Mr. Lee Chee Seng. The AC is comprised of a majority of independent directors, including the Chairman of the AC.

All members of the AC have extensive related management and financial experience. The Board considers them as having sufficient financial management knowledge and experience to discharge their responsibilities in the AC.

The AC has full access to, and cooperation from the management, and has full discretion to invite any Director, executive officer or other persons to attend its meetings. It may require any such Director, officer or other person in attendance to leave the proceedings (temporarily or otherwise) to facilitate open discussion.

The AC meets with the internal and the external auditors without the presence of the management annually.

The duties and responsibilities of the AC are contained in written terms of reference, which are mainly to assist the Board in discharging its statutory and other responsibilities relating to internal controls, financial and accounting matters, compliance, business and financial risk management.

The duties of the AC include the following:

- i. recommending to the Board on the proposals to Shareholders on the appointment, re-appointment and removal of the external auditors, and approving 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 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 and 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 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.

In respect of FY2025, the AC has reviewed the independence of the external auditors, Messrs Forvis Mazars LLP and recommended that Messrs Forvis Mazars LLP be nominated for re-appointment as auditors at the forthcoming AGM. In recommending the re-appointment of the auditors, the AC considered and reviewed a number of key factors, including amongst other things, the adequacy of the resources and experience of the supervisory and professional staff as well as audit engagement partner to be assigned to the audit, and size and complexity of the Group and its businesses and operations. The Group has also complied with Rules 712 and 715 of the Listing Manual in relation to the appointment of its external auditors.

The total fees paid in respect of audit and non-audit fees to the external auditors, Messrs Forvis Mazars for FY2025 are as stated below.

External Auditors Fees for FY2025	RM '000	% of total fees
Total audit fees	648	100
Total non-audit fees	-	-
Total fees paid	648	100

No non-audit services have been provided by the external auditors for FY2025.

The AC has the authority to investigate any matter brought to its attention within its terms of reference, with the authority to engage professional advice at the Company's expense.

Whistle-Blowing Policy

The Group has in place a whistle-blowing policy (the "**Policy**") which allows employees to raise concerns about possible improprieties in matters of financial reporting or other matters in confidence and ensures that there is an independent investigation of such matters and appropriate follow up action. Details of the Policy have been made available to all employees of the Group. The AC will review the Policy from time to time and will consider extending the Policy to persons other than employees in due course.

The Policy allows employees to raise concerns and offers reassurance that their identity is kept confidential and that they will be protected from reprisals, victimisation, detrimental or unfair treatment for whistle-blowing in good faith. The 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 Chairman of the AC via whistleblower@aspen.com.my if internal channels pose a concern.

The Board, with the support of the AC, maintains oversight of any major issue arising from the Policy and/or other enquiries into the conduct of the whistle-blowing process. The Policy is aligned with the requirements pursuant to the amended Rule 1207 (18A) and (18B) of the Listing Manual (effective from 1 January 2022). Aligning with best practices, the Group has also published the Policy on the Company's website so that it is easily accessible to the public. No incidents were reported under the Policy across the Group for FY2025 and until the date of this Annual Report.

Details of the activities of the AC are also provided under Principle 9 of this Report. In addition to the activities undertaken to fulfil its responsibilities, the AC is kept abreast by the management, external and internal auditors on changes to accounting standards, stock exchange rules and other codes and regulations which could have an impact on the Group's business and financial statements as well as attending the relevant external training and seminars in respect thereof.

No former partner or director of the Company's existing auditing firm is a member of the AC. None of the members of the AC has any financial interest in the auditing firm.

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.

Shareholder Rights

Shareholders are treated fairly and equitably to facilitate their ownership rights. In line with the continuous disclosure obligations of the Company, pursuant to the Listing Manual and the Companies Act, the Board's policy is that Shareholders should be informed in a comprehensive manner and on a timely basis of all material developments of the Group which would be likely to materially affect the price or value of the Company's Shares.

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 allows corporations which provide nominee or custodial services to appoint more than two proxies so that Shareholders who hold Shares through such corporations can attend and participate in general meetings as proxies.

Conduct of General Meetings

The Board supports the Code's principle to encourage Shareholders' participation at general meetings.

The Board encourages Shareholders to attend general meetings to ensure a greater level of Shareholders' participation and to meet with the Board and the key management personnel so as to stay informed of the Group's developments and to raise issues and ask the Directors or the management questions regarding the Group's business and operations. The Directors, including the Chairman of the AC, NC and RC, and the management as well as external auditors will be present at general meetings to address Shareholders' queries.

Currently, the Company's Constitution allows a member of the Company to appoint up to two 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 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 practices having separate resolutions at general meetings on each substantially separate issue. Where the resolutions are "bundled", the Company will explain the reasons and material implications in the notice of meeting.

Under Provision 11.5 of the Code, the Company should publish the minutes of general meetings on its corporate website as soon as practicable. The minutes of the last AGM held on 22 October 2024 were published by the Company on SGXNET and on its corporate website on 21 November 2024. 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.

The Company is of the view that its position is consistent with the intent of Principle 11 of the Code as Shareholders have a right to attend general meetings either in person or by proxy, where they may exercise their right to speak and vote, and have the opportunity to communicate their views on various matters affecting the Company. Further, Shareholders, including those who did not attend the relevant general meeting, have a statutory right to be furnished copies of minutes of general meetings in accordance with Section 189 of the Companies Act. The Company is therefore of the view that, consistent with the intent of Principle 11 of the Code, as between themselves, Shareholders are treated fairly and equitably by the Company.

Pursuant to Rule 730A(2) of the Listing Rules, all resolutions proposed at the AGMs and at any adjournment thereof shall be put to the vote by way of poll. All Shareholders are entitled to vote in accordance with the established voting rules and procedures at the AGM. Each share is entitled to one vote. A party is appointed as scrutineers for the AGM voting process, which is independent of the party appointed, to undertake the polling process. 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 AGM. At present, the Company does not conduct voting by poll via electronic polling method as Shareholders' turnout at the AGMs has been manageable.

As the authentication of shareholder identity and other related security and integrity issues still remain a concern, the Company has decided for the time being, not to implement absentia voting methods such as voting via mail, e-mail or fax.

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. The management plans to conserve cash in this soft market conditions. As such, the Board has decided that no dividend will be declared or recommended for the financial year ended 30 June 2025. However, the Dividend Policy remains in place. The Board may declare the payment of dividends when market conditions improve and are more favourable.

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.

Communication with Shareholders is managed by the Board and management.

The Company does not have an investor relations policy as the Company is of the view that the communication channels provided via SGXNet and the Company's corporate website (aspen.sg) are sufficient to provide timely communication of material events to Shareholders.

The Company does not make price-sensitive disclosure to a selected group. All announcements are released via the SGXNet and are also available on the Company's corporate website (aspen.sg). The Company's Annual Report, notice of AGM, proxy form and questions form will be accessible through the SGXNet and publication on the Company's corporate website.

PRINCIPLE 13: ENGAGEMENT WITH SHAREHOLDERS

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.

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 FY2025 Sustainability Report. The Company has regularly engaged its stakeholders through various channels to ensure that the business interests of the Group are aligned with those stakeholders, to understand and address the concerns so as to improve services and product standards, as well as to sustain business operations for ong-term growth. 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.

Additionally, the Company maintains a corporate website (aspen.sg) to communicate and engage with stakeholders through the contact information of the Company which can be found on the website.

SUSTAINABILITY REPORTING

The Sustainability Report outlines the Company's efforts, pursuits and initiatives towards achieving the Group's 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 FY2025 Sustainability Report for the Group has been internally reviewed in accordance with Rule 711B of the Listing Rules. The Sustainability Report can be referred on page 082 of this Annual Report.

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 Listing Manual. All Directors and employees of the Group are not allowed to trade in the Company's securities during the periods commencing one 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.

INTERESTED PERSON TRANSACTIONS

The Group has procedures governing all interested persons transactions ("**IPT**") 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.

There were no material contracts of the Group involving the interests of any director or controlling shareholder entered into since the end of the financial year ended 30 June 2025.

The AC will continue to review and monitor any IPTs that may arise and ensure that the Company seeks appropriate approvals, makes appropriate announcements or disclosures on these IPTs in accordance with Chapter 9 of the Listing Manual.

The Company did not obtain any general mandate from Shareholders for IPTs pursuant to Chapter 9 of the 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 FY2025 or if not then subsisting, entered into by the Company during the period under review.

Board Statement

Esteemed Stakeholders,

FY2025 marked a pivotal step in Aspen's sustainability journey – one where we moved from building strong foundations to refining our strategies and delivering measurable results. This year, we conducted our most comprehensive climate scenario analysis to date, applying two future pathways to better understand potential risks and opportunities. We used these insights to update our targets in line with global best practices, strengthen our disclosures and define clear next steps for our material topics.

Our approach is increasingly precise and performance-driven. We celebrated the GreenRE Bronze certification of both Vivo Executive Apartment and Viluxe (Phase 1), underscoring our commitment to building high-quality, environmentally responsible developments. We achieved a 42% reduction in water consumption, maintained zero non-compliance cases for the second consecutive year, and continued to record zero incidents of bribery, corruption, or fraud.

Equally important, we expanded our social impact by conducting 5 community initiatives that reached more than 26,000 beneficiaries and laying the groundwork for a three-year community enrichment roadmap with a strong focus on youth empowerment and environmental stewardship. In our supply chain, we upheld 100% local sourcing in our development projects, ensuring that our growth supports local economies while reducing environmental footprint.

Recognising the vital need for clear and actionable goals, we have set specific targets for all material topics this year. These goals reflect our firm commitment to continuous improvement and transparency in our sustainability efforts. This report includes a detailed table outlining our performance against these targets, providing stakeholders with a clear view of our progress.



Material Topics	FY2025 Targets	FY2025 Performance
Economic Impact	Conduct at least 5 promotional initiatives.	Conducted 5 promotional initiatives.
Product Quality	Achieve Green Certification for Vivo.	Vivo and Viluxe (Phase 1) received GreenRE Bronze certification.
Energy Consumption and Climate Resilience	Reduce or maintain energy consumption intensity.	Energy intensity increased by 12%, as primarily driven by development-related activities, particularly the ramp-up of construction at Versa. Moving forward, we will strengthen our energy management by monitoring electricity consumption by operational segment, with data differentiated between assets under our direct control and project-related activities, to support more targeted energy efficiency measures.
Water Stewardship	Install water harvesting systems in new developments.	Water harvesting systems have been installed at Vivo and are in progress at Versa.
Waste Management	Conduct waste separation and recycling practices in all operations.	Implemented site-wide recycling, pneumatic waste systems, recycled 168.2 tonnes of rebar and conducted a recycling campaign which collected 271kg of recyclable items.
GHG Emissions	Maintain or reduce GHG emission intensity.	GHG emission intensity increased by 15%, due to increase in electricity consumption at development sites.
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 18.7 training hours per employee.
Community Enrichment	Carry out at least 5 community initiatives.	Conducted 5 community initiatives benefiting external stakeholders.
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 bribery, corruption or fraud incidents reported across operations.

Material Topics	FY2025 Targets	FY2025 Performance
Supply Chain Management	Source 90% of our supplies from local vendors across operations.	100% of development projects supplies were sourced locally.

Target met
 Target not met

While our energy intensity rose by 12% due to development-related activities, we have set sharper operational targets to improve performance in the coming year. This readiness to adapt is central to our vision of “Growing global. Staying agile” – scaling our business while upholding the highest standards of governance, responsibility and resilience.

Looking ahead, our focus will be on embedding climate resilience into core operations, strengthening community engagement through skill development and education programmes, and deepening collaboration with stakeholders to deliver shared value. Sustainability is not just a commitment – it is the lens through which we shape Aspen’s future.



About This Report

Reporting Boundary And Scope

Aspen's Sustainability Report covers the financial year from 1 July 2024 to 30 June 2025 ("FY2025" or "This year"). Data for past years is included where available. This report encompasses sustainability data from Aspen (Group) Holdings Limited and its subsidiaries ("Aspen", "the Company", "the Group").

This year's reporting scope reflects a significant change in our business structure. Following our exit from the food and beverage sector, this report focuses solely on our property development sector. Therefore, the following entities are included in our FY2025 sustainability reporting:

Property Development Sector:

- 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"). We prepared with reference to globally recognised Global Reporting Initiative ("GRI") Standards, enabling comprehensive disclosure of our governance, management systems, policies, performance metrics and targets.

Our reporting incorporates elements of the Task Force on Climate-related Financial Disclosures ("TCFD") recommendations and aligns with Practice Note 7.6: Sustainability Reporting Guide of the SGX-ST Mainboard Rules. We are currently undertaking an assessment to align our disclosures with the International Sustainability Standards Board ("ISSB") framework, focusing initially on climate-related disclosures. Furthermore, this report integrates several Sustainable Development Goals (SDGs), including SDGs 7, 8, 11, 12, 13 and 16, reflecting our commitment to broader sustainability objectives.

Internal Review and Assurance

All data contained in Aspen's FY2025 Sustainability Report has been internally sourced, verified and validated by the respective business sectors and information owners.

The report's content and reporting process underwent review by Aspen's Audit Committee, incorporating feedback from the Board, management and key stakeholder expectations. This rigorous process informed the prioritisation of material ESG factors included in this report.

We are committed to continuous improvement in our data collection and analysis methodologies. This ongoing effort aims to enhance data quality and transparency, for more robust and comprehensive disclosures in future reports.

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, FY2025 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		Environment	
 <p>RM18.11 million distributed in employee wages and benefits</p>	 <p>47 promotional activities</p>	 <p>Conducted campaign to collect waste and collected 271 kg of recyclable items</p>	 <p>Segregated the energy and emission data at asset level to gain granular insights</p>
 <p>81% QCLASSIC score for Viluxe (Phase 1)</p>	 <p>Vivo and Viluxe (Phase 1) received GreenRE bronze certification</p>	 <p>Water consumption reduced by 42%</p>	 <p>Recycled 146 tonnes of rebars</p>
Social		Governance	
 <p>Achieved zero lost time injuries and fatalities for 338,260 hours of work</p>	 <p>Workforce comprised an almost equal men to women ratio at 48:52</p>	 <p>Have set targets for all material topics</p>	 <p>Zero non-compliances with environmental laws</p>
 <p>An average of 18.7 training hours per employee</p>	 <p>5 community investment initiatives</p>	 <p>Zero reported incidents of bribery or corruption</p>	 <p>100% of local procurement in development projects</p>

Our FY2026 Targets

Material Topics	Targets
Economic Impact	Conduct at least 5 promotional initiatives
Product Quality	Achieve Green 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	Reduce paper waste in internal operations by 10%
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	To track and monitor volunteering hours and community outreach to set a baseline
Legal and Regulatory Compliance	Maintain zero 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 for our development projects from local vendors

Embedding ESG Within Aspen

Our ESG Framework

At the helm of Aspen’s ESG Framework is our vision and mission statements which are fundamental to our sustainability strategy. The framework encapsulates our contributions to our four sustainability pillars and the United Nations’ (UN) SDGs which outline our ESG focus areas. Using this framework as our guide, we have put in place the necessary policies and standard operating procedures to integrate ESG across Aspen.

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.

Our Sustainability Pillars

 <p>Economy</p>	 <p>Environment</p>	 <p>Social</p>	 <p>Governance</p>
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Our Material ESG Factors

<ul style="list-style-type: none"> • Economic Impact • Product Quality 	<ul style="list-style-type: none"> • Energy Consumption & Climate Resilience • Water Stewardship • Waste Management • GHG Emissions 	<ul style="list-style-type: none"> • Occupational Health & Safety • Human Capital & Diversity • Talent Development & Management • Community Enrichment 	<ul style="list-style-type: none"> • Legal & Regulatory Compliance • Corporate Governance & Anti-Corruption • Supply Chain Management
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Our Stakeholders

Regulators or Government	Shareholders & Investors	Customers	Employees	Contractors	Community
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Our Sustainability Commitments



					
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Our Alignments

Mainboard Rules of the Singapore Exchange Securities Trading Limited Listing Manual	Global Reporting Initiative Standards	Task Force on Climate - Related Financial Disclosures Recommendations	United Nations' Sustainable Development Goals
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Alignment with UNSDGs

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 United Nations Sustainable Development Goals (UNSDGs). Through our initiatives, we aim to achieve specific UNSDG targets that support our broader sustainability objectives.

	<p>Target 7.3: By 2030, double the global rate of improvement in energy efficiency.</p> <p>Our Initiatives:</p> <ul style="list-style-type: none"> • Continuous monitoring of energy consumption and implementation of initiatives for energy reduction.
	<p>Target 8.5: By 2030, achieve full and productive employment and decent work for all workers.</p> <p>Target 8.8: Protect labour rights and promote safe and secure working environments for all workers.</p> <p>Our Initiatives:</p> <ul style="list-style-type: none"> • Safety, Health & Environment (SHE) Policy in place. • Conducted annual Training Needs Analysis. • Conducted a performance appraisal and career development review for FY2025. • Ensured proper accommodation for construction workers be provided by contractors.

	<p>Target 11.b: By 2030, substantially increase the number of cities and human settlements implementing initiatives towards inclusion, resource efficiency, mitigation and adaptation to climate change, resilience to disasters.</p> <p>Our Initiatives:</p> <ul style="list-style-type: none"> • Vervea, Vertu Resort, Vivo Executive Apartment and Viluxe have been certified under the Green Building Index (GBI) or GreenRE. • Building Management System in place at Vertu Resort to monitor and optimise the use and efficiency of its supervised subsystems to allow more efficient operations. • Conducted quality assessments prior to the vacant possession stage in property projects.
	<p>Target 12.5: By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.</p> <p>Our Initiatives:</p> <ul style="list-style-type: none"> • Equipped all development projects with recycling bins and e-waste collection bins. • Set new targets to reduce the paper waste in operations.
	<p>Target 13.1: Strengthen resilience and adaptive capacity to climate-related hazards.</p> <p>Our Initiatives:</p> <ul style="list-style-type: none"> • Open design of the corporate office dining area ensures the use of natural lighting and ventilation as an energy-saving feature. • Conducted a climate scenario analysis to identify and prioritise physical and transition climate risks across Aspen’s property portfolio. This analysis supports long-term resilience planning and informs our risk mitigation strategies at the asset level.
	<p>Target 16.5: Substantially reduce corruption and bribery in all their forms.</p> <p>Target 16.8: Develop effective, accountable and transparent institutions at all levels.</p> <p>Our Initiatives:</p> <ul style="list-style-type: none"> • Established ABAC Policy and Whistleblowing Policy. • Adhered to the Code of Corporate Governance 2018 in conjunction with the Listing Manual of SGX-ST requirements.

Sustainability Governance

Aspen’s sustainability governance framework ensures alignment with our strategic objectives and addresses evolving economic, environmental, social and governance (EESG) considerations. The Board of Directors plays a crucial role in embedding sustainability principles into our corporate strategy, overseeing all sustainability matters.

Our commitment to sustainability is underpinned by the Board of Directors’ strategic oversight of all EESG matters, including climate-related risks and opportunities. The Board approves Aspen’s material EESG factors and supports the implementation of our sustainability initiatives, ultimately approving the annual sustainability report.

A dedicated Sustainability Committee, chaired by the Chief Financial Officer, provides focused expertise and attention to sustainability. This committee informs the Board on sustainability initiatives, reviews material EESG factors and oversees implementation. The committee draws on a diverse team representing key functional areas including Legal & Corporate Affairs, Corporate Communication, Projects, Human Resources, Procurement and Sales.

The Sustainability Committee guides the Sustainability Working Group, composed of departmental representatives across the Group. This group facilitates collaborative decision-making, implements sustainability initiatives and manages ESG data, ensuring cross-functional coordination and alignment with strategic objectives.

We have also outlined the climate-related duties and responsibilities for all three levels to assure a unified commitment to climate action to be implemented in the following year. Summary of Aspen’s governance structure and responsibilities relating to the Group’s management of sustainability:

Board of Directors	Sustainability Committee	Sustainability Working Group
<ul style="list-style-type: none"> • Provides strategic oversight of ESG matters, including climate-related matters • Approval of material ESG factors and sustainability report • Supports implementation of sustainability initiatives 	<ul style="list-style-type: none"> • Informs the Board on sustainability initiatives and risks identified • Determines and reviews material ESG factors • Oversees the implementation of sustainability initiatives 	<ul style="list-style-type: none"> • Identifies key material ESG topics • Implements the sustainability initiatives • Manages ESG data management



Communicating With Our Stakeholders





Aspen's success hinges on robust relationships with our diverse stakeholders. Effective and transparent communication is crucial for understanding their perspectives and incorporating their expectations into our business strategies and operations. This commitment underpins our approach to stakeholder engagement.

We strive to maintain open communication channels, providing stakeholders with timely and relevant information to support informed decision-making.

Aspen has identified four key stakeholder groups. For us, the specific engagement methods and frequencies remain largely consistent with last year, we are continuously refining our approach based on stakeholder feedback and evolving needs.

Summary of Aspen's key stakeholder groups with their topics and concerns, methods of engagement and frequency of engagement:

Stakeholder Group	Key Topics & Concerns	Engagement Methods	Frequency
 <p>Customers Customer feedback and trends provide impact on short-term and long-term business sustainability</p>	<ul style="list-style-type: none"> • Customer experience • Product affordability, quality and practicality • Project details 	<ul style="list-style-type: none"> • 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 	<p>Ad-hoc</p> <p>Ad-hoc</p> <p>Ongoing</p> <p>Ongoing</p>
 <p>Employees Support the fulfilment of high-quality products for the market and deliver Aspen's business strategy</p>	<ul style="list-style-type: none"> • Welfare of employees, communication and workplace environment and job security • Learning and development 	<ul style="list-style-type: none"> • Face-to-face sessions and calls, regular meetings, briefings • Performance appraisal • Regular training • Regular engagement surveys 	<p>Weekly</p> <p>Yearly</p> <p>Monthly</p> <p>Yearly</p>

Stakeholder Group	Key Topics & Concerns	Engagement Methods	Frequency
 <p>Regulatory Agencies/ Government Set and assess compliance with national laws and regulations</p>	<ul style="list-style-type: none"> • Anti-corruption policy • Listing rule and regulatory compliance 	<ul style="list-style-type: none"> • Site visits and inspections • SGXNet Announcement, annual and financial report 	<p>As required</p> <p>As required</p>
 <p>Shareholders & Investors Provide financial capital support for Aspen to sustain growth</p>	<ul style="list-style-type: none"> • Corporate governance and corporate social responsibility 	<ul style="list-style-type: none"> • Annual General Meeting, Annual Report, Sustainability Report • Extraordinary General Meeting 	<p>Yearly</p> <p>As required</p>
 <p>Contractors Support the services needed to ensure timely completion and delivery</p>	<ul style="list-style-type: none"> • Occupational Health and Safety • Product quality and timeliness of services 	<ul style="list-style-type: none"> • On-site meetings • Phone calls and messages 	<p>Weekly</p> <p>Monthly</p>
 <p>Community Community participation is essential for Aspen to establish strong relationships and build reputation</p>	<ul style="list-style-type: none"> • Contribution to the community • Impact of Aspen's operations on the community 	<ul style="list-style-type: none"> • Charity and community engagement events • Website and social media engagement 	<p>As required</p> <p>Ongoing</p>

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

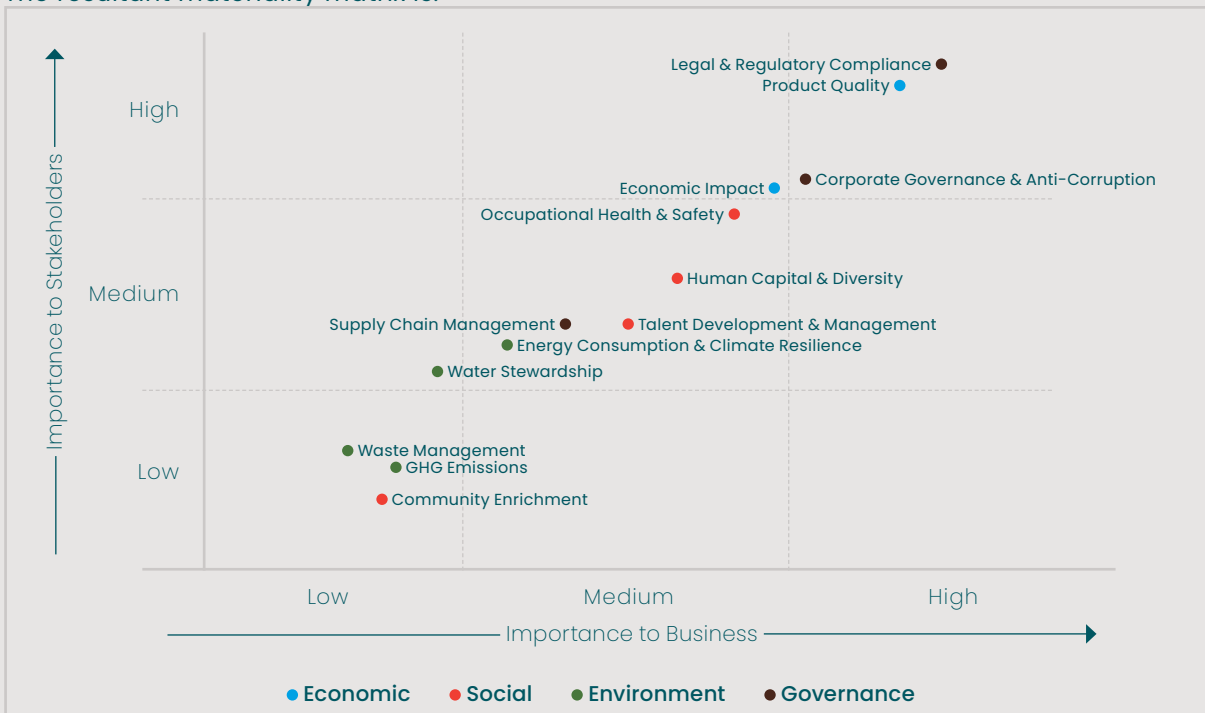
At Aspen, we understand the need to focus our efforts on material matters that are most significant to the business and to its stakeholders. We regularly review our performance to identify gaps and further evolve our strategies to fit our stakeholders’ needs in a bid to enhance our business operations.

Our annual materiality assessment considers stakeholder feedback, our business interests, emerging industry trends, and relevant regulatory requirements. This year’s review confirmed the continued relevance of our 13 existing material Environmental, Social, and Governance (ESG) factors. This consistent approach reflects our commitment to responsible business practices and long-term value creation.

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

Phase 1: Identification of Material Matters	Phase 2: Assessment & Prioritisation of Material Matters	Phase 3: Review & Validation of Outcome
<ul style="list-style-type: none"> • Understand distinctive operating context of company i.e. 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 	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • 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

The resultant materiality matrix is:



The highest-ranked topics predominantly fall under the governance category, with Legal and Regulatory Compliance, Corporate Governance and Anti-Corruption and Economic Impact being at the top. This indicates the critical importance of maintaining robust governance frameworks and ethical business practices to safeguard Aspen’s reputation and operational viability.

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.	<ul style="list-style-type: none"> 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	
Environment		
Energy Consumption and Climate Resilience Reducing energy consumption and enhancing resilience to climate change impacts.	<ul style="list-style-type: none"> 302: Energy 2016 	
Water Stewardship Managing water resources responsibly to ensure availability and quality for our operations and communities.	<ul style="list-style-type: none"> 303: Water and Effluents 2018 	
Waste Management Minimising waste generation and promoting recycling and sustainable disposal practices.	<ul style="list-style-type: none"> 306: Waste 2020 	

Materiality Issue	Linkage with GRI Material Topics	Linkage with UN SDGs
<p>GHG Emissions Monitoring and reducing greenhouse gas emissions to mitigate climate change impacts.</p>	<ul style="list-style-type: none"> 305: Emissions 2016 	 
Social		
<p>Occupational Health and Safety Ensuring the health and safety of our employees by maintaining a safe working environment and preventing workplace injuries.</p>	<ul style="list-style-type: none"> 403: Occupational Health and Safety 2018 	
<p>Human Capital and Diversity Promoting a diverse and inclusive workforce and investing in the development and well-being of our employees.</p>	<ul style="list-style-type: none"> GRI 401: Employment 2016 GRI 405: Diversity and Equal Opportunity 2016 GRI 406: Non-discrimination 2016 	
<p>Talent Development and Management Attracting, retaining, and developing talent to ensure a skilled and motivated workforce.</p>	<ul style="list-style-type: none"> GRI 402: Labor/Management Relations 2016 GRI 404: Training and Education 2016 	
<p>Community Enrichment Contributing to the well-being of local communities through engagement, support, and development initiatives.</p>	<ul style="list-style-type: none"> GRI 413: Local Communities 2016 	 
Governance		
<p>Legal and Regulatory Compliance Ensuring adherence to all relevant laws, regulations, and standards to maintain our license to operate and avoid penalties.</p>	<ul style="list-style-type: none"> 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 	
<p>Corporate Governance and Anti-Corruption Upholding strong governance practices and ethical conduct to prevent corruption and ensure transparency and accountability.</p>	<ul style="list-style-type: none"> 2-23: Policy Commitments 2-26: Mechanisms for Seeking Advice and Raising Concerns 205: Anti-corruption 2016 	 
<p>Supply Chain Management Managing our supply chain responsibly to ensure sustainability, ethical practice and risk mitigation.</p>	<ul style="list-style-type: none"> 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 FY2025 demonstrates this commitment, reflecting the value generated and distributed across our operations (refer to the financial performance table). 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)
Economic value generated (Consists of):		
Total Revenue	233,378	246,906
Economic value distributed (Consist of):		
Compensation and benefits for employees	13,184	14,296
Operating costs	241,269	242,015
Payments to provider of capital (dividend)	nil	nil
Payments to the government including taxes	13,746	9,266
Community Investments	284	291
	268,483	265,868

**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 FY2025, 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.

Property Development (5 initiatives, 47 activities)	
Promotional Campaigns	<p>We launched several impactful campaigns like #EPIC Deals, Own Your Prosperity, Gema Raya Bonanza, We Pay You Stay, Jio Your Bestie and the Refer and Earn Programme, generating strong buyer interest and driving sales across our projects. These campaigns focused on creating a call to action and rewarding loyal customers.</p>
Roadshows and Sponsorship Activation	<p>We executed a diverse range of roadshows both locally and internationally, engaging targeted audiences at high-traffic venues such as Queensbay Mall, Gurney Paragon Mall, AEON Mall, Design Village Outlet Mall, Sunway Carnival Mall, All Seasons Place, KWSP Office, as well as schools, food courts and banks.</p> <p>As the title sponsor of the Penang Bridge International Marathon (PBIM), we maximised brand exposure through a series of impactful activations, including:</p> <ul style="list-style-type: none"> • Sprint to Win Challenge in collaboration with Trufit Fitness • PBIM Lucky Bonanza for all participating runners • Sales booths at all three race kit collection points – Aspen House, Klippa Shopping Centre and Vervea High Street <p>We also set up sales booths at various health and fitness events such as the MILO® Malaysia Breakfast Day, MAPPA XX Run and DSR Fun Walk Perai 2025, effectively connecting with active lifestyle communities.</p> <p>On the international front, we showcased our brand at the ETOUCE Immigration & Investment Industry Elite Convention 2024 in Shanghai, successfully building brand visibility and positioning our products for overseas interest.</p>
Digital Marketing	<p>We continued to leverage a strong digital presence across platforms such as Google, Facebook, Instagram, YouTube, LinkedIn, RedNote and TikTok. A series of targeted lead generation campaigns helped expand our prospect database, while engaging content and interactive formats enhanced brand visibility and encouraged two-way engagement with our online community.</p>
Marketing Events	<p>On-ground events remained a cornerstone of our community engagement strategy, successfully driving traffic to Aspen Vision City, particularly the Sales Gallery and newly completed Viluxe (Phase 1) and Vivo Executive Apartment. Signature events included:</p> <ul style="list-style-type: none"> • Love Malaysia Colouring Contest • Mid-Autumn Celebration • PBIM Lucky Bonanza Prize Presentation Ceremony • Own Your Prosperity Celebration • Kaya Raya Bersama Aspen <p>These events not only celebrated cultural moments with our community but also created meaningful sales opportunities through increased footfall and prospect engagement.</p>

Property Development (5 initiatives, 47 activities)

Outdoor Advertising	We maintained a robust outdoor advertising strategy across various high-traffic locations. This included leveraging a giant LED screen at Vervea Trade & Exhibition Centre and strategic billboard placements, ensuring consistent brand visibility.
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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, which we have achieved. Moving forward, we aim to maintain this momentum and target to conduct at least 5 promotional initiatives by further diversifying and enhancing our promotional strategies to drive sales and improve our financial performance.

Product Quality

Aspen remains committed to delivering high-quality properties. We maintain rigorous quality assessment protocols throughout our development process, ensuring projects meet the highest standards. Our three-stage assessment process includes:

Assessment / Inspection	Description
Monthly Quality Assessment (MQA)	To verify ongoing compliance of the project with the relevant Quality Management System and the requirements under the ISO 9001:2015 (Quality Management) standard.
Pre-Delivery Inspection (PDI)	To create a record of any and all items missing, incomplete, damaged or not operating correctly so that these defects can be rectified prior to delivery of vacant possession to property owners.
Project Final Assessment (PFA)	To evaluate the overall performance of the main contractor at project completion, including assessment of the QLASSIC scores, Cumulative Structural & Architectural scores, and Cumulative Safety scores.

We utilise the Construction Industry Development Board's (CIDB) QLASSIC system to assess workmanship quality, adhering to Construction Industry Standard CIS 7:2006. Our commitment to sustainable construction is reflected in our adherence to the Green Building Index (GBI) and GreenRE rating systems.

This year, Vivo achieved an 81% QCLASSIC score (assessment conducted February 2025) and secured GreenRE Bronze certification (valid from May 2025 to May 2028). Viluxe (Phase 1) also achieved an 81% QCLASSIC score (assessment conducted July 2024) and obtained GreenRE Bronze certification (valid from June 2024 to June 2027):

Project	QCLASSIC 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 Satisfaction

As part of our ongoing commitment to quality and customer satisfaction, we conduct regular customer satisfaction surveys. Sales-Customer Satisfaction Survey Form is sent to purchasers after the property is purchased, and the Sale and Purchase Agreement (SPA) is ready for collection. At Vivo Executive Apartment, the response was overwhelmingly positive, with 84% of residents rating the property handover experience as either 4 or 5, and 76% expressing high levels of overall satisfaction with the project. Similarly, at Viluxe (Phase 1), the feedback affirmed our efforts, with 94% rating the handover process positively (rating 4 or 5) and 87% expressing overall satisfaction. Notably, over half (55.6%) of Viluxe (Phase 1) residents rated the handover process as excellent (5 out of 5). These insights reflect our focus on delivering not just quality infrastructure but also a seamless, well-managed handover and occupancy experience. Moving forward, we remain committed to enhancing areas beyond handover to achieve even higher satisfaction levels across all touchpoints.

Our goal for the upcoming year is to achieve Green Certification for Versa. We remain dedicated to maintaining and improving the quality of our products and services, ensuring that we continue to meet and exceed the expectations of our customers.

Environmental Stewardship

The impacts of climate change pose significant challenges globally, affecting ecosystems and socio-economic structures. Aspen acknowledges the potential adverse effects of climate change on our business, the environment, and our communities. Our approach aligns with the Task Force on Climate-Related Financial Disclosures (TCFD) recommendations and IFRS S2, focusing on both transition and physical risks.

Taking climate-related risks into consideration

Last year, we identified potential impacts of climate-related risks and opportunities on our business value chain and divided them into two categories: Transition Risks and Physical Risks. This year, we conducted a qualitative climate risk scenario analysis using the SSP5-8.5 and NGFS (Net Zero 2050) scenarios. This also involved an asset-based approach, overlaying our property locations with risk maps to assess vulnerabilities.

Physical Risks

As part of our climate risk scenario analysis, we assessed potential physical climate risks to our assets portfolio under the high-emission SSP5-8.5 scenario. This exercise allows us to better understand long-term vulnerabilities and integrate resilience planning into our business strategy.

The analysis identified that assets located along the coastline of Peninsular Malaysia may be subject to long-term coastal and riverine flood risks. Climate model projections under SSP5-8.5 suggest that certain areas could fall within the 100-year flood zones by 2080, with possible inundation depths of around 50 cm from coastal flooding and 100–200 cm from riverine flooding. A 100-year flood zone does not mean that flooding will occur only once every century; rather, it reflects a 1% probability of such an event in any given year.

Aspen House in George Town, Penang is located close to, but outside, the projected coastal flood zone, while the Experience Centre remains outside the identified flood-prone areas.

Climate projections also indicate that Penang may experience higher temperatures over the long term. Under SSP5-8.5, maximum temperatures could increase by 3.5°C to 4.5°C, with daily averages rising by up to 5.0°C by 2100. These changes may affect building performance, cooling demand and material durability over time.

Transition Risks

Transition risks encompass regulatory pressures, market shifts, and stakeholder expectations. An ambitious Net Zero pathway necessitates strategic adaptations to our development model, including accelerating waste reduction in construction, sourcing low-carbon materials, and offering green financing options. While short-term profit margins may be affected by increased costs, long-term competitiveness and asset value preservation are expected through the development of high-green-standard projects. By 2050, we project moderate to high transition risk, requiring continuous innovation and investment in sustainability to mitigate potential penalties, lower sales, and higher financing costs. Alignment with Malaysian policies and consumer trends presents opportunities to capitalise on 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 refurbishments (i.e. new chillers), Additional property premiums & Reduction in employee productivity and safety	Short Term	Medium
		Rise in sea level	Increased repair costs for flood damage & Increased infrastructure expense to make it flood resistant	Long Term	Low
Transition Risks	Policy and Legislation	Increased compliance related to climate regulations	Potential costs from non-compliance penalties	Medium Term	Medium
		Expectations and standards of low-carbon buildings and construction materials	Increase in cost for low-carbon design and construction	Medium Term	Medium

Risk Category		Risk	Risk Impact	*Time Period	Risk Rating
Transition Risks	Technology	Costs for 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	Short Term	High
	Reputation	Customer awareness and changes in customer preferences	Fluctuations in revenue due to customers adaptation and reception of new low-carbon properties	Medium to Long Term	Medium

*Time Period: Short term - <2 years; Medium Term - 2 - 5 years; Long Term - >5 years

Our efforts extend beyond mere identification and assessment; we are dedicated to implementing tailored mitigation strategies. From transitioning to lower-emission fuels to enhancing energy efficiency and diversifying our product offerings, our initiatives align with both regulatory requirements and emerging market trends. Furthermore, we are committed to ongoing monitoring and review, ensuring our climate risk management efforts remain adaptive and responsive to changing circumstances.

Risk Category		Risk	Mitigation Measures
Physical Risks	Acute	Changes in weather patterns and rising mean temperature	<ul style="list-style-type: none"> Implemented disaster management protocols at construction and operational sites, including storm drainage contingencies Integrated water infrastructure such as lake as detention ponds, monsoon drains with tidal gates to manage surface runoff and reduce load on municipal systems
	Chronic	Rise in mean temperature	<ul style="list-style-type: none"> Applied passive design strategies such as natural ventilation, thermal mass, shading, and reflective roofs to reduce dependence on mechanical cooling
		Rise in sea level	<ul style="list-style-type: none"> Elevated building platforms and key infrastructure above 100-year flood levels Located developments away from vulnerable shorelines based on current sea-level projections

Risk Category		Risk	Mitigation Measures
Transition Risks	Policy and Legislation	Increased compliance related to climate regulations	<ul style="list-style-type: none"> Conducted annual compliance reviews of evolving climate policies and codes Integrated green infrastructure and landscaping into site master planning
		Expectations and standards of low-carbon buildings and construction materials	<ul style="list-style-type: none"> Targeted GBI, GreenRE, LEED, or equivalent certification as standard for all new developments
	Technology	Costs for transitioning to climate-responsive design and low-carbon construction materials	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Selected materials resilient to local climate conditions (heat, humidity, flood) Evaluated cost-benefit of compliance with various green building rating systems
Reputation	Customer awareness and changes in customer preferences	<ul style="list-style-type: none"> Designed projects with features such as EV charging points, solar streetlights, rainwater harvesting, and smart energy monitoring systems 	

Energy Consumption & Climate Resilience

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

Aspen embraces the responsibility to promote greener construction and buildings in accordance with Penang's long-term goals to transform the sustainability and quality of buildings and townships. Our flagship development, Aspen Vision City, exemplifies this commitment, with projects built according to green township guidelines and targeting Green Certification.

Vivo and Viluxe (Phase 1) developments demonstrate Aspen's dedication to energy efficiency and climate resilience. Key features include roof insulation to mitigate heat gain, energy-efficient air-conditioning systems and LED lighting in common areas. Vivo's naturally ventilated car parks eliminate the need for mechanical ventilation, while energy-efficient lifts with variable voltage and variable frequency (VVVF) drives and sleep modes further enhance energy conservation.

We have initiated efforts to replace the existing lighting at Central Park with solar-powered alternatives. This year, we successfully retrofitted approximately 10 existing compound garden lights along the Central Park jogging path with solar-powered units featuring integrated solar panels and timer controls. These lights now operate automatically from 7:00 PM to 7:00 AM, reducing our reliance on grid electricity and improving energy efficiency in outdoor lighting. While the initial change may seem modest, it marks the beginning of a broader plan to extend solar lighting across the operations, furthering our commitment to sustainable energy solutions. This project builds upon our previous initiatives, such as the participation in Earth Hour 2024, further demonstrating Aspen's ongoing commitment to sustainable practices. We plan to expand the use of solar lighting across our operations.

Performance

Aspen utilises both direct and indirect sources of energy across its operations. Direct energy sources include petrol and diesel, primarily used in company-owned vehicles for project-related activities such as site maintenance, monitoring, and waste collection.

Fuel Consumption		FY2023	FY2024	FY2025
Petrol	Litre	5,330	3,336	3,345
Diesel	Litre	3,241	6,095	5,922

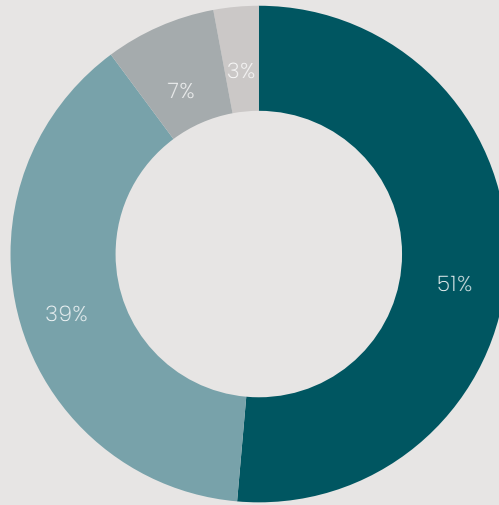
In FY2025, diesel consumption decreased by approximately 3%, reflecting greater operational efficiency and optimisation of vehicle usage. Petrol consumption remained stable, with a marginal increase from 3,336 litres to 3,345 litres.

A significant share of Aspen's total energy use and operational expenditure is associated with indirect energy—namely, purchased electricity. This includes electricity consumed by our corporate headquarters, Aspen Vision City infrastructure, and various project sites under development.

Performance		FY2023	FY2024	FY2025
Total Electricity Consumption	MWh	1,311	1,452	1,638
Total Electricity Consumption Intensity	kWh/sqft	15.8	16.3	18.3

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 and site offices are under our direct control.

FY2025 Electricity Consumption (kWh)



- Development-Related (Vivo Executive Apartment & Versa)
- Sales Galleries & Site Offices
- Streetscapes & Central Park
- Headquarters

	FY2025 Target	FY2025 Performance
Targets for Energy Consumption and Climate Resilience	Reduce or maintain energy consumption intensity	Energy intensity increased by 12% primarily driven by development-related activities, particularly the ramp-up of construction at Versa. Moving forward, we will strengthen our energy management by monitoring electricity consumption by operational segment, with data differentiated between assets under our direct control and project-related activities, to support more targeted energy efficiency measures..

Aspen is dedicated to continuous improvement in energy performance and climate resilience, ensuring that our practices contribute to a sustainable future. In FY2025, our electricity consumption intensity of operations under Aspen’s direct control was 14.3 kWh/sqft. Moving forward, our target is to reduce or maintain electricity consumption intensity of operations under Aspen’s direct control.

Water Stewardship

Water is a critical resource for Aspen's operations. We are committed to responsible water management, minimising consumption and ensuring compliance with all relevant regulations. Recognising water scarcity, we prioritise developing projects outside water-stressed areas. Aspen's project sites utilise treated water sourced from authorised suppliers, discharged via approved systems in strict adherence to local environmental regulations and monitored to meet Department of Environment standards, as stipulated in each project's environmental impact assessment. This approach ensures responsible water use and minimises environmental impact.

In FY2025, Aspen continued to prioritise water efficiency as a core component of our sustainable development strategy. By embedding water-saving measures across our operational sites, we achieved a significant 42% reduction in total water consumption, decreasing from 75,071 m³ in FY2024 to 43,297 m³ in FY2025. This achievement was supported by key initiatives, including the installation of low-flow taps and fixtures, which reduce water usage without compromising performance. Additionally, we implemented a proactive maintenance programme, involving regular monitoring and servicing of water fittings to detect and prevent leaks. These efforts not only improved system efficiency but also contributed directly to the substantial reduction in water use across Aspen's facilities.

Performance

Water Consumption		FY2023	FY2024	FY2025
Total Water Consumption	m ³	65,693	75,071	43,297

While Aspen has made notable progress, total water usage has shown year-on-year variability due to project phases, occupancy levels, and landscape management needs. To better understand and manage our consumption patterns, we have begun segregating water usage by site and purpose.

Potable water on project sites is primarily used for sanitation and equipment washing, while commercial areas—including sales galleries and public spaces—utilise water for irrigation, lavatories, and general cleaning. The table below presents the breakdown of water usage across key segments in FY2025:

Water Consumption Breakdown		FY2025
Headquarters	m ³	4,126
Sales Gallery	m ³	2,115
Streetscapes & Central Park	m ³	37,056

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.

	FY2025 Target	FY2025 Performance
Targets for Water Stewardship	Install water harvesting systems in new developments	Water harvesting systems have been installed at Vivo and are in progress at Versa.

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.

Waste Management

Aspen recognises that responsible waste management is essential for reducing environmental impact, conserving resources, and supporting the well-being of the communities we serve. Our waste management strategy is rooted in circular economy principles, aiming to minimise waste generation and maximise resource recovery across all stages of development.

In FY2025, we continued to implement robust waste management plans across key projects including Vivo, Viluxe (Phase 1), Vervea, Vertu Resort, Beacon Executive Suites and Aspen Vision City. While these plans guide the segregation, collection, and disposal of waste in alignment with GBI standards, it is important to note that waste generated at project sites is primarily managed by contractors. As such, Aspen’s direct control over development-related waste remains limited.

Key Waste Management Practices

- **Pneumatic Waste Disposal Systems:** Vivo and Viluxe (Phase 1) developments use pneumatic refuse chambers to enhance hygiene and efficiency. Recycling bins at Viluxe further support on-site waste segregation.
- **Sustainable Construction Practices:** Use of system formwork and precast components helps reduce material waste. Environmental monitoring on sites optimises resource use, particularly electricity and water.
- **Construction Waste Management:** A structured waste management plan assigns clear roles and responsibilities. In FY2025, Aspen recycled 146 tonnes of rebar, reflecting our resource-efficiency commitment.
- **Recycling Infrastructure:** All development sites are equipped with bins for recyclable and electronic waste. Licensed third-party contractors ensure compliance with legal disposal requirements.
- **Sustainable Design Integration:** Project designs are increasingly incorporating recycled content such as BRC mesh, rebar, and cement, supporting resource circularity from the outset.

Waste Generated		FY2024	FY2025
Landfilled waste		1,272	1,152
Recycled waste		168	146
Total waste generated	Tonne	1,440	1,298

This integrated approach reflects best practices in sustainable construction and contributes to Aspen's broader environmental goals. Looking ahead, we plan to improve recycling rates and explore innovative low-waste construction technologies.

	FY2025 Target	FY2025 Performance
Targets for Waste Management	Conduct waste separation and recycling practices in all operations	<ul style="list-style-type: none"> Waste segregation systems maintained across operations. Conducted campaign to collect waste; 271 kg of recyclable items collected.

As part of our expanded waste strategy, Aspen is shifting focus to areas where we have direct operational control, starting with paper-related waste. In FY2025, we tracked paper usage across Aspen's operations through procurement and invoice records. Total A4 paper consumption amounted to 732 reams, equivalent to approximately 1,596kg of paper waste.

Paper Usage Breakdown	FY2025
Aspen House (AVD)	692 reams (1,596kg)
AVC Sales Gallery & Site Office	40 reams (87kg)
Total	732 reams (1,596kg)

This baseline serves as the foundation for our paper usage reduction programme, which begins in FY2026. Our target is to reduce A4 paper procurement by 10%, through increased awareness, employee engagement, and the introduction of secure print technology to minimise unnecessary printing.

This initiative supports Aspen's ESG goals and operational efficiency objectives, while laying the groundwork for a phased transition to less-paper operations by FY2030. As a first step, we will roll out monthly usage tracking and digital documentation SOPs across departments.

³ Conversion based on Industry-standard supplier specifications for 70gsm A4 papers.

GHG Emissions

Aspen recognises the urgent need to mitigate greenhouse gas (GHG) emissions to address climate change and contribute to global sustainability targets. We are committed to managing our GHG footprint across all operational segments.

Aspen's property development projects prioritise energy efficiency and reduced reliance on fossil fuels. We integrate sustainable design and technology throughout the development lifecycle. For example, our Aspen Vision City projects exemplify our commitment to green building standards, incorporating renewable energy sources and energy-efficient systems to minimise both operational and embodied carbon. This approach reduces the overall carbon footprint of our buildings and aligns with industry best practices for sustainable real estate development. We are continuously exploring and implementing innovative solutions to further enhance our environmental performance in this sector.

Performance

In FY2025, Aspen's total GHG emissions increased by approximately 15%, rising from 1,125 tonnes CO₂e in FY2024 to 1,291 tonnes CO₂e. This increase is primarily attributed to higher electricity consumption at operational and development sites. As Aspen continues to scale its operations and infrastructure, managing emissions intensity remains a key priority. We are actively exploring energy efficiency measures, renewable energy integration, and improved tracking mechanisms to align with our long-term climate resilience goals.

Performance ^{4 5}			FY2023	FY2024	FY2025
Emissions	Scope 1	Tonne CO ₂ e	21	24	23
	Scope 2	Tonne CO ₂ e	767	1101	1268
	Total Emissions (Scope 1 & 2)	Tonne CO ₂ e	788	1125	1291
Emission Intensity	KgCO ₂ e/sq. Ft.		10	12.6	14.5

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.

⁴ 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.

⁵ 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 creating inclusive, safe and vibrant communities—not just through our developments, but through the way we engage with people. From prioritising health, safety and well-being of our employees and workers, to supporting local communities and ensuring affordable, quality housing for diverse segments of society, our social initiatives are aligned with our values of equity, integrity and care.

Occupational Health and Safety

Aspen remains steadfast in its commitment to a safe and healthy work environment for all employees. The Board actively oversees the implementation and continuous improvement of our comprehensive SHE policy, ensuring alignment with all relevant legislation and best practices within the property development industry. This commitment extends to all stakeholders operating on our premises, including employees, contractors, suppliers, and visitors.

Our group-wide risk assessment, conducted annually, proactively identifies potential hazards and weaknesses in our Occupational Safety and Health (OSH) procedures. This process informs targeted corrective actions to mitigate risks and enhance safety protocols. We utilise a robust Standard Operating Procedure (SOP) manual, guiding monthly worksite inspections and audits to ensure compliance with legislation, including the Occupational Safety and Health (Amendment) Act 2022, the Factories & Machinery Act 1967 (Revised 1974), and the Environmental Quality Act 1974.

Aspen is committed to safeguarding the well-being of our employees by implementing comprehensive health and safety procedures across all operations. Our Board actively oversees the application of these procedures, ensuring compliance with Aspen's SHE Policy. Each year, we conduct a group-wide risk assessment to identify potential hazards and weaknesses in our OSH procedures, enabling us to take corrective actions where necessary.

Aspen's SHE Policy emphasises accident prevention, the reduction of work-related illnesses, and the minimisation of environmental impact. The policy's regular review ensures its ongoing relevance and effectiveness, incorporating industry best practices and regulatory updates. We provide comprehensive training, clear instructions, and appropriate facilities to empower employees to work safely and competently. Our commitment to continuous improvement drives ongoing refinement of our risk assessment and management processes, ensuring a safe and productive work environment across all our property development projects.

SHE Requirements Plan



- Our robust process for evaluating our contractors ensures that they comply with OSH compliance standards. Through our SHE Requirements Plan, our contractors are able to plan and manage their safety and health hazards, risks and environmental aspects following applicable legislation and requirements. Aspen implements immediate control measures via the issuance of the Corrective Action Request (CAR) to address all instances of identified non-conformances.

Hazard Identification, Risk Assessment & Risk Control



- An integral component of Aspen's management of health and safety matters is regular risk assessments to identify hazards and risks that could cause potential harm. This is conducted through the Hazard Identification, Risk Assessment and Risk Control (HIRARC) process. Prior to the commencement of any work, the HIRARC, and Environmental Aspects and Impact Assessments are carried out to formulate effective control and mitigation measures for identified significant hazards and risks.

Emergency Preparedness



- Our contractors are required to develop an Emergency Response Plan (ERP) for handling and mitigating potential emergency situations and to conduct emergency training and drills for emergency preparedness at sites. Any incident involving health and safety including 'near-misses' and first aid is reported to the Emergency Response Team (ERT) which comprises site personnel and subcontractor staff.

SHE Committee



- A separate committee is established for each project site which convenes every quarter to discuss all SHE issues. Aspen complies with the legal requirement to form a SHE Committee for every workplace with more than 40 workers.
- Aspen has set up several platforms such as SHE Committee meetings held monthly and Mass Toolbox meetings held weekly for the discussion and consultation of the SHE issues.

SHE Training, Awareness & Competence



- Information on SHE is communicated to employees by the Safety & Health Team during the induction programme. At worksites, the main contractor is responsible for identifying necessary training and verifying that their employees are prepared to perform the work as contracted and have attended the Construction Industry Development Board Malaysia (CIDB) Green Card Induction Course. Employees are trained on general SHE requirements, site-specific rules and regulations as well as the proper use of equipment and materials.
- We continuously encourage our employees to stay abreast of current developments surrounding safety and health in the industry. In FY2025, Aspen's employees had participated in the following programmes:
 - Fire Safety Organisation Seminar
 - New OSHA Amendment 2022 Seminar
 - Occupational First Aid & CPR (AED) Training Level 1
 - The 10th MBAM Seminar on Occupational Safety & Health (OSH) Penang & Workshop on Leadership in Construction Safety
 - 5th International Fire Conference and Exhibition Malaysia 2024
 - Seminar Badan Peneraju Industri (ILB) Bidang Kebommbaan Tahun 2025
 - 17th NRG SHE OSH Conference 2025

Performance

Adopting a stringent stance on OSH is essential for Aspen's continual application, enhancement and performance in this respect. Workplace injuries are investigated to determine the root cause before the implementation of preventive measures. This effort has been progressively successful in maintaining our record of zero work-related injuries in FY2025. We continue to monitor our health and safety performance to evaluate its current effectiveness and identify areas for enhancement in accordance with industry standards.

Performance		FY2023	FY2024	FY2025
Group safety and health	Total number of hours worked	352,820	309,100	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. Through comprehensive safety protocols, regular training, and proactive risk management, we successfully achieved this target during the reporting period. We are proud of this accomplishment and 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 & Diversity

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

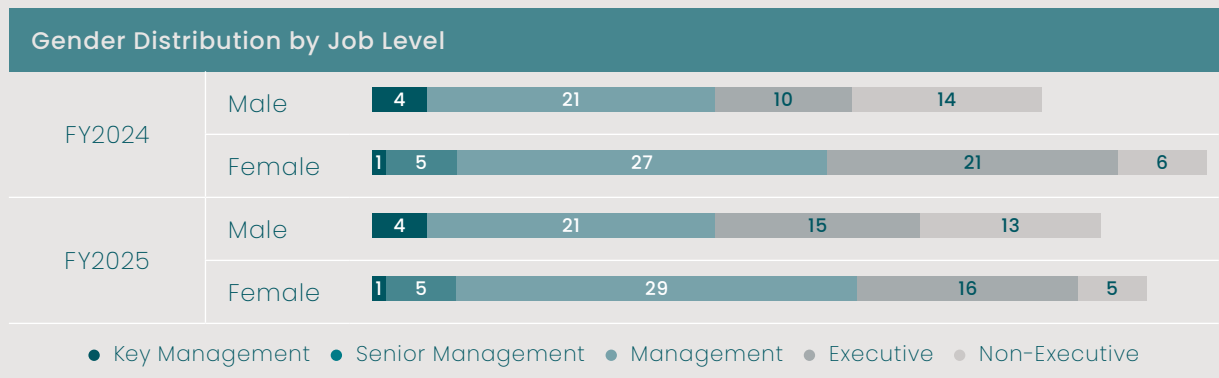
Workforce Diversity

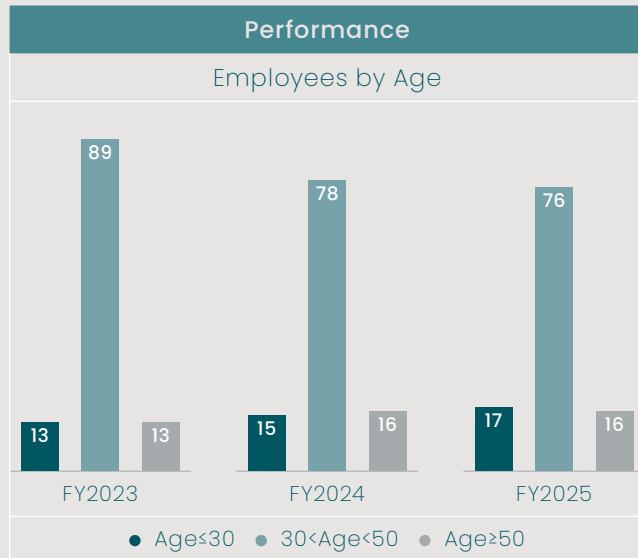
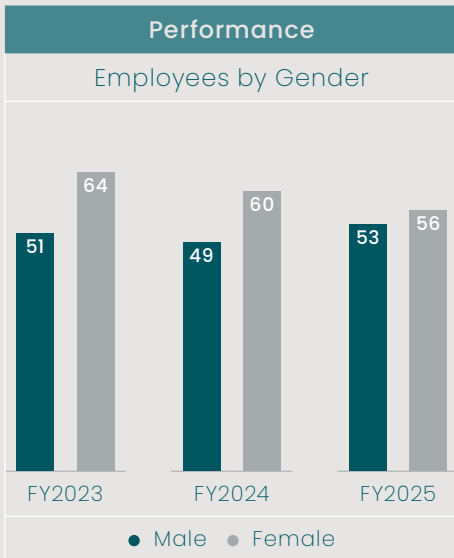
Aspen maintains a zero-tolerance policy towards workplace discrimination. We are pleased to report zero instances of discrimination reported this year, demonstrating our unwavering commitment to fostering a respectful and inclusive work environment where all employees feel valued, safe, and empowered to contribute their full potential. This positive outcome reinforces our reputation as an employer of choice and underscores the effectiveness of our diversity and inclusion initiatives.

This year, we maintain our strong commitment to local talent with 100% of our employees being local hires, reflecting our dedication to supporting the communities where we operate. We continue to prioritise fair employment practices, ensuring that all hiring and promotion decisions are free from discrimination based on gender, ethnicity, religion, or age.

We maintain a workforce that reflects our commitment to gender diversity, with a male-to-female ratio of 48:52. This balance underscores our dedication to fostering an inclusive workplace where both men and women have equal opportunities to excel and lead.

We are pleased to report that women hold the majority of positions within our workforce at 52% in FY2025. There are more women in Management and Executive roles with 100% female representation in the Senior Management category.



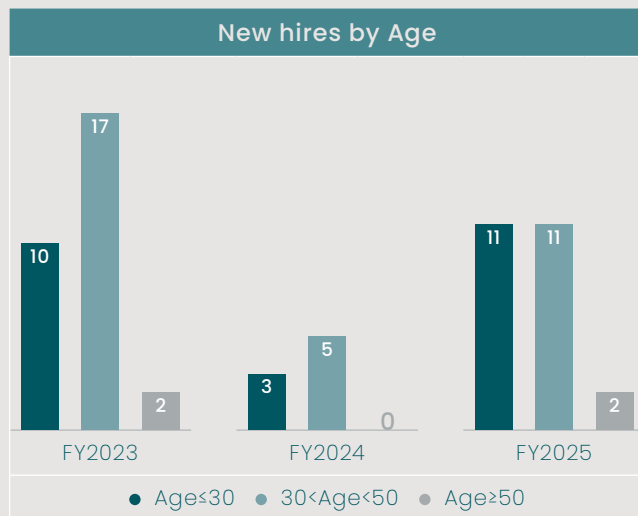
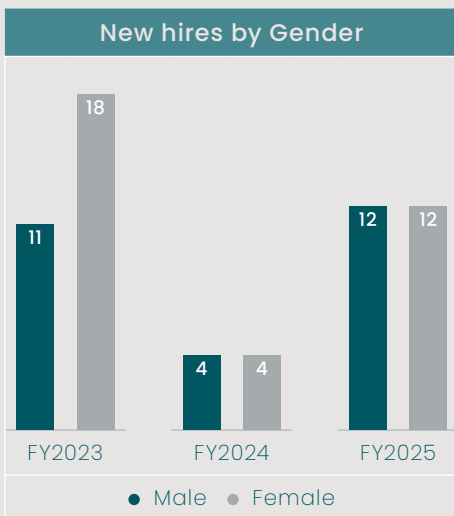


As of June 2025, Aspen employed 109 personnel. Permanent employees made up most of Aspen's staff this reporting year. Aspen has a diversified workforce that spans all age categories. 70% of our workforce was between the ages of 30 and 50 in FY2025, contributing fresh perspectives and experience to our organisation, whereas 15% was of the age 30 and below.

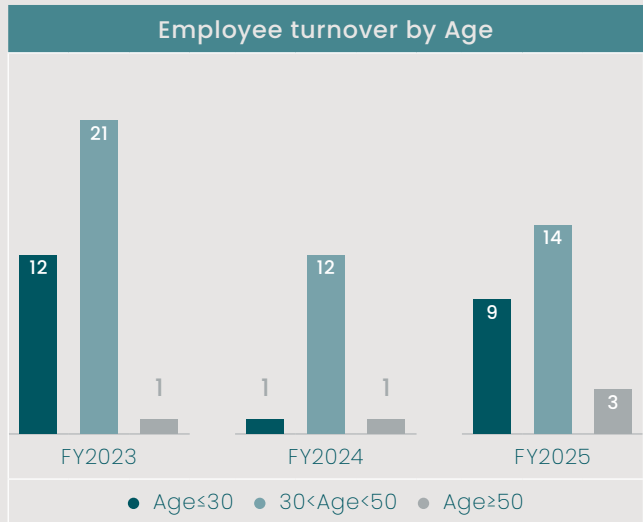
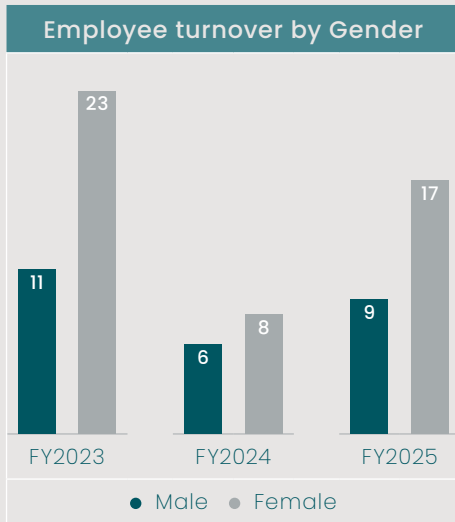
Our workforce remains a diverse group of skilled and qualified individuals across multiple employment levels. At 46%, Management level made up most of the workforce, followed by Executives at 28% and Non-Executives at 17%.

Employee Recruitment and Turnover

Aspen's recruitment process prioritises attracting individuals who align with our values and contribute to a dynamic and inclusive work environment. We actively work to minimise employee turnover through a focus on employee engagement and satisfaction. In instances of restructuring or workforce reductions, we strictly adhere to all relevant legal frameworks and guidelines. This includes compliance with the Employment Act 1955 and the Industrial Relations Act 1967 in Malaysia. Our commitment extends to ensuring fair and transparent processes throughout all aspects of employment.



In FY2025, we welcomed 24 new hires, a notable increase from 8 new hires in FY2024. While our overall hiring activity remains moderate, this reflects Aspen’s strong employee retention and a culture that supports long-term careers.

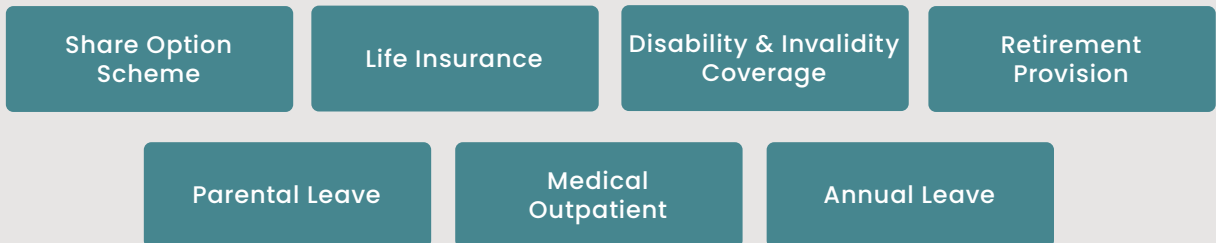


In FY2025, Aspen recorded 26 employee departures, up from 14 in FY2024. Despite the increase, turnover remains below pre-FY2024 levels and within a healthy range for the industry. This rise is linked to natural workforce adjustments following two years of low movement, rather than systemic retention issues.

The exceptionally low turnover in FY2024 followed Aspen’s January 2023 salary and promotion exercise, which helped rebuild employee confidence after the post-pandemic period of suspended increments and bonuses. While FY2025 saw a normalisation in turnover levels, the data continues to reflect strong organisational health and sustained employee satisfaction.

Employee Benefits

Aspen provides a comprehensive benefits package to our employees, adhering to all local legal requirements. This includes competitive leave entitlements, comprehensive insurance coverage, and various company allowances for our full-time employees. Furthermore, a share option scheme is available to incentivise full-time employees, fostering a sense of ownership and shared success.



Our commitment to supporting working parents includes providing 30 days of paid paternity leave for men and up to 98 days of paid maternity leave for women, with the option of a further 30 days of half-paid leave. These policies reflect our dedication to employee well-being and work-life balance, aligning with best practices within the real estate and investment sectors.

	Male	Female
Total number of employees that were entitled to parental leave	50	57
Total number of employees that took parental leave	1	1
Total number of employees that returned to work in the reporting period after parental leave ended	1	1

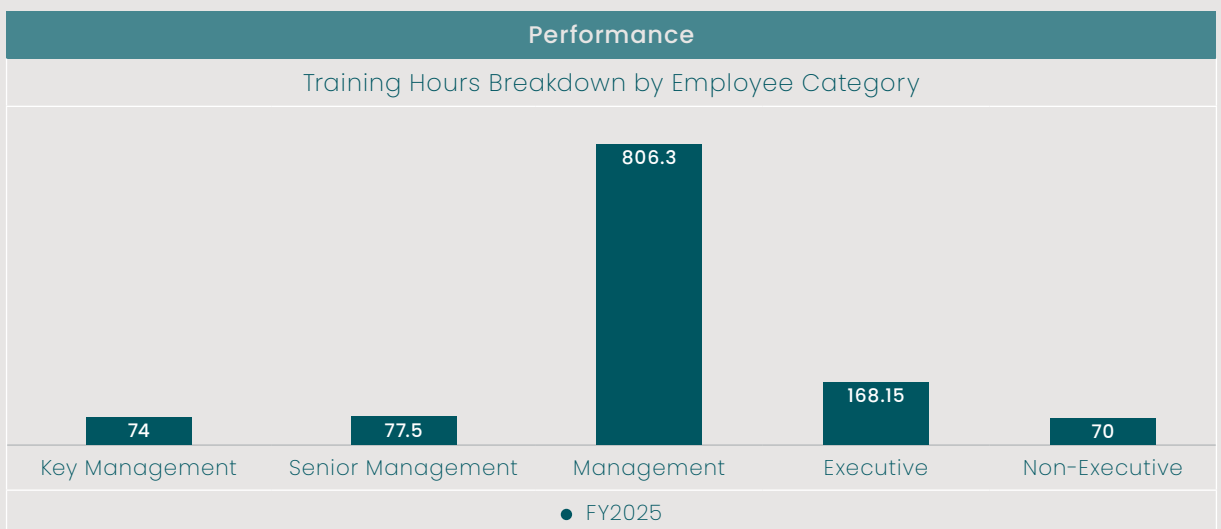
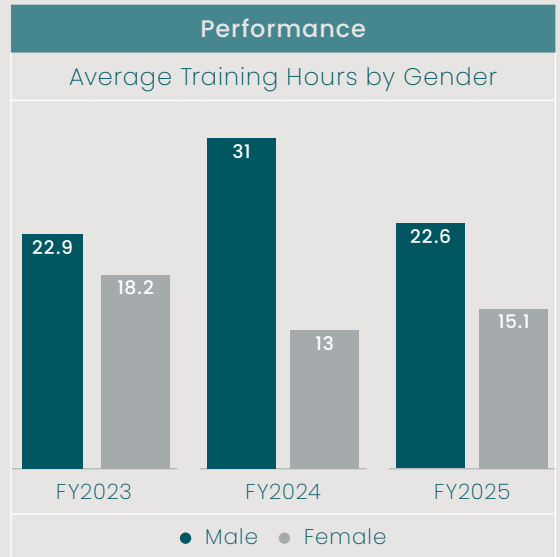
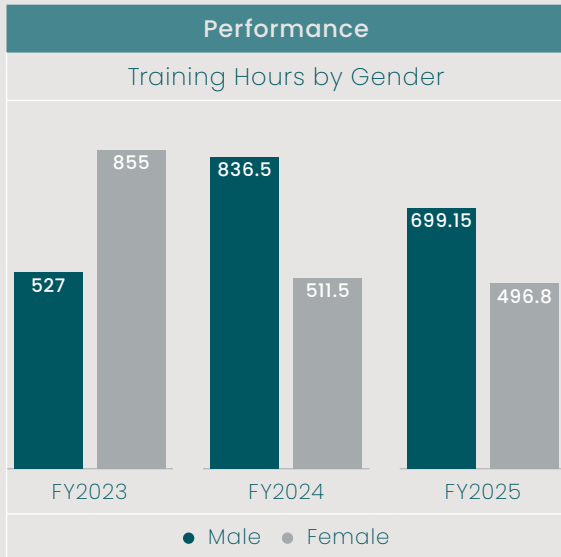
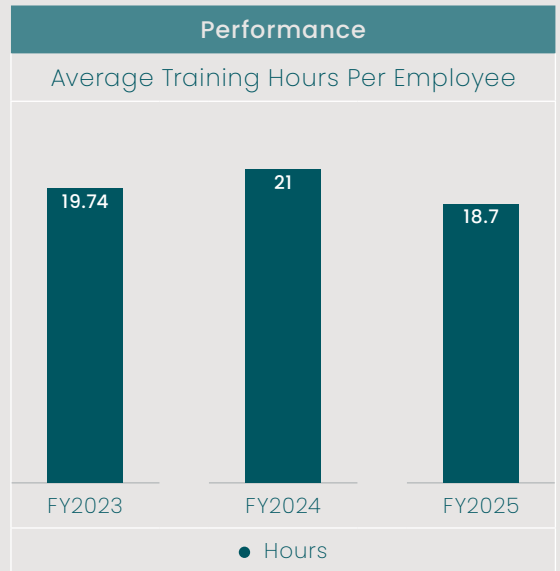
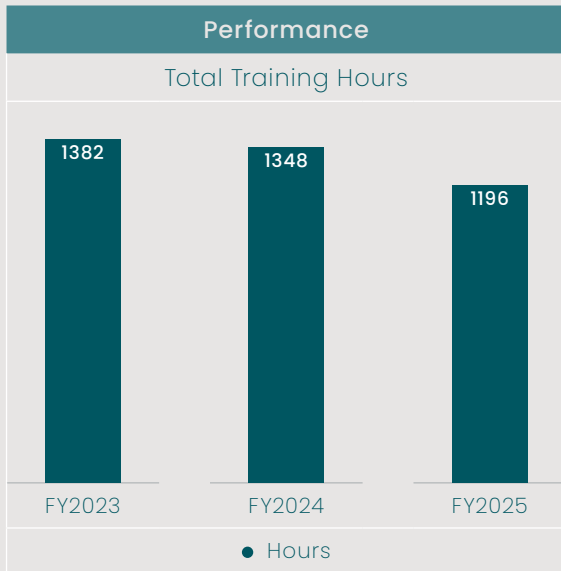
For the coming year, we are committed to achieving zero incidents related to discrimination and breaches of human rights. This goal reflects our unwavering dedication to fostering an inclusive and respectful work environment.

Talent Development and Management

Aspen recognises that our employees are fundamental to our success. Our commitment to their growth and development is a cornerstone of our sustainability strategy. We adhere strictly to all relevant labour laws, ensuring fair wages, safe working conditions, and respect for employee rights, including freedom of association and collective bargaining. Our compensation structure undergoes annual review to maintain competitiveness within the property development industry and ensures equitable pay regardless of gender, based on experience, position, and skills.

This year, we continued our investment in upskilling and reskilling initiatives to equip our workforce with the knowledge and skills needed to navigate the evolving landscape of the property development industry. Our focus remains on fostering a culture of continuous learning and development, empowering employees to reach their full potential and contribute to Aspen's long-term sustainability. We actively identify and nurture future leaders within the organisation, aligning individual career aspirations with Aspen's strategic objectives.

Our training programs are carefully designed to address key skill gaps and emerging industry trends. This year's training schedule included crucial sessions such as Conflict Management Strategies for the Construction Industry, Occupational First Aid & CPR, Strata Management Act and Housing Development Act Workshops, Contractual Problems, and importantly, ESG Strategy for C-suite & Senior Management. These programs reflect our commitment to not only operational excellence but also to embedding ESG principles throughout our organisation. We gather employee feedback through post-training evaluations to continually improve our programs and ensure their effectiveness. This feedback loop allows us to maintain a dynamic and responsive approach to talent development, tailored to the evolving needs of our employees and the wider industry.



In FY2025, Aspen invested 1,196 hours (as compared to 1,348 hours in FY2024) for talent development and management. Our average training hours for the Group in FY2025 stood at 18.7, exceeding our target of 18 hours, with a slight reduction from FY2024 where the average was 21 hours.

Below is a non-exhaustive list of the trainings provided to the employees in FY2025:

Trading Details	Participants
Listed Entity Director Essentials	3
Board Dynamics	3
Board Performance	3
Stakeholder Engagement	3
Regional Housing Conference 2024	1
Urban Road Seminar @ Penang 2024	4
Safety Induction for Construction Worker (SICW)	19
ESG Reporting and Carbon Management Workshop 2024	1
2025 Budget Seminar	3
E-Invoicing & Income Tax	2
Strata Management Seminar Series 1	1
Housing Development Seminar 2024 (Series 1)	1
Strata Management Seminar Series 2	1
Strata Management Act (Act 757) & Housing Development Act (Act 118) Workshop 2024 (Penang Edition)	6
Civil Engineering Site Supervision for Construction Works	3
Fire Safety Organisation Seminar	2
New OSHA Amendment 2022 Seminar	1
Occupational First Aid & CPR (AED) Training Level 1	25
The 10th MBAM Seminar on OSH Penang & Workshop on Leadership in Construction Safety	1
Conflict Management Strategies for the Construction Industry	20
Post Mortem Delay and Extension of Time	1
Project Management Certification Course: PMP® Boot Camp & Exam (New Syllabus)	1
Special Legal & Tax Workshop for Property Developers	3
PAM 2018 Conditions of Contract – A Clause Guide	4

	FY2025 Target	FY2025 Performance
Targets for Talent Development and Management	Achieve 18 hours of average training hours per employee.	<ul style="list-style-type: none"> Achieved 18.7 average 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 remains committed to enriching the communities in which we operate through meaningful, targeted initiatives that reflect our core values of inclusivity, empowerment and shared growth. We continue to collaborate with NGOs, schools and local institutions to improve living standards and address community needs through practical, measurable actions.

Between July 2024 and June 2025, Aspen supported a diverse range of programmes, benefiting more than 26,000 individuals. These included educational workshops, inclusive sporting events, cultural celebrations and environmental awareness campaigns.

Aspen-Klippa Penang Bridge International Marathon



While a wide variety of initiatives were carried out, the Aspen-Klippa Penang Bridge International Marathon (Aspen-Klippa PBIM) stood out as our flagship community enrichment programme, given its international scale and inclusive reach.

Aspen has proudly served as the title sponsor of Aspen-Klippa PBIM for two consecutive years, 2024 and 2025, reinforcing our commitment to inclusive sports development, promoting well-being and strengthening sports tourism in Penang. In 2024, the marathon brought together over 22,000 runners from 64 countries, transforming Aspen Vision City into a hub of energy and unity. Beyond the race, our PBIM x CSR Initiative supported the participation of 14 visually impaired persons (VIPs) from St. Nicholas' Home, their guide runners including five boys from The Ramakrishna Ashrama, a charitable orphanage providing care, education and shelter to underprivileged children. We also provided refreshments for 50 beneficiaries during the training session. The initiative not only empowered VIPs to challenge their personal limits but also nurtured empathy, compassion and teamwork among the guide runners.



In June 2025, more than 600 runners joined the Road to Aspen-Klippa PBIM Run at Central Park, Aspen Vision City, building momentum for the race day on 14 December 2025. Aspen-Klippa PBIM is a dynamic collaboration with Penang State EXCO for Tourism and Creative Economy (PETACE), driven by a shared vision to promote active lifestyles, strengthen community spirit, boost sports tourism and stimulate sustainable economic growth.

Cultural Festivities

Mid-Autumn Festival Celebration

7 Sep 2024



Aspen was pleased to welcome approximately 410 property owners to a heartwarming Mid-Autumn Festival Celebration at Viluxe. The evening was a delightful occasion to nurture community bonds and togetherness, as guests immersed themselves in cultural performances, lantern-making and Chinese fan marbling workshops, traditional games, a lantern parade and a spectacular Tesla light show.

Own Your Prosperity Celebration

31 Jan 2025



Ushering in a prosperous year, approximately 170 guests visited Aspen Vision City Sales Gallery for a joyful Own Your Prosperity Celebration. The event radiated festive cheer as families and friends gathered to embrace the spirit of abundance. They unlocked exciting rewards, enjoyed an LED lion dance and live band performances, engaged in hands-on activities and received blessings from the God of Prosperity.



Thaipusam Food Distribution

12 Feb 2025

Aspenians warmly served approximately 1,500 devotees seeking blessings from Lord Muruga with refreshing drinks and vegetarian delights at Aspen's *thanneer panthal* (booth). As Thaipusam coincided with Chap Goh Mei, the celebration showcased both lion dance and Indian cultural performances, symbolising a beautiful convergence of traditions and the joy of togetherness as one Malaysia.



Kaya Raya Bersama Aspen

12 Apr 2025

Festive cheer filled the air in Aspen Vision City Sales Gallery as approximately 100 guests gathered to celebrate Kaya Raya Bersama Aspen. From indulging in Raya delicacies to unwinding at the Relax and Recharge workshop, guests also discovered extra tips to unlock more rewards on top of enjoying Aspen's Gema Raya Bonanza promotion. It was a celebration filled with joyful connections and valuable takeaways.



Community Well-Being

Go The Distance, Sprint to Win

17 Jul 2024



In conjunction with the Aspen-Klippa PBIM, Aspen launched a fitness challenge titled Go The Distance, Sprint To Win, rewarding free marathon entries to top performers. A total of 25 enthusiastic individuals took on the 5-minute treadmill sprint, pushing their strength and resilience to clock the furthest distance. This challenge empowered aspiring runners to gear up toward personal achievement and marathon readiness.

Charity Food Carnival

3 Aug 2024



Aspen participated in a Charity Food Carnival organised by St. Nicholas' Home. Besides providing sponsorship, Aspenians volunteered their time and effort to manage a food stall offering nasi lemak, tandoori chicken and refreshing beverages. The collective efforts successfully raised a total of RM3,100 to support the Home's operations as well as the visually impaired community.



MILO® Breakfast Run
23 Feb 2025

Nestlé (Malaysia) launched the MILO® Breakfast Run at Aspen Vision City, a key event of MILO® Malaysia Breakfast Day 2025. As venue sponsor, Aspen welcomed over 12,000 participants who fueled their morning with the all-time favourite MILO® drink and an energising 3km run, reinforcing its support for fostering an active, health-conscious community. The morning also buzzed with fitness workouts, breakfast demonstrations, sports games and Versa Quiz Lucky Bonanza.



Radiant Mum Celebrating Strength
12 Apr 2025

Aspen was privileged to contribute to Radiant Mum Celebrating Strength, a heartfelt collaboration with the Supporting Her Empowerment Club at SEGi College, Penang. This initiative aimed at uplifting 12 single mothers through empowering sessions on personal branding and self-confidence. To honour their journey, Aspen offered a photoshoot session to capture their radiant moments followed by a warm and joyful luncheon together.



I Am A Leader Fun Walk

26 Apr 2025



Aimed at promoting health, inclusion and empowerment, LEADERland LEADERShip Preschool organised the I Am A Leader Fun Walk, an initiative supported by Aspen as the venue sponsor. Approximately 600 participants kick-started the morning with a 3km walk from Vervea High Street. The event successfully raised RM50,000 for the Association of Resource and Education for Autistic Children (Lions REACH), contributing towards inclusive education and skills training for individuals with autism and neurodivergent needs.

Darkness Into Light Fun Walk

17 May 2025



Organised by the Rotary Club of Butterworth in conjunction with World Mental Health Month, the Darkness Into Light Fun Walk brought meaningful steps to Aspen Vision City. As venue sponsor, Aspen hosted approximately 422 participants for a 5km sunrise walk, a symbol of hope, healing and resilience. Besides fostering open dialogue and promoting emotional well-being, the event raised RM12,000 in support of four mental health NGOs.



20th Civil Service Premier Assembly (MAPPA XX) Run
28 June 2025

Over 2,500 participants gathered at Aspen Vision City for the MAPPA XX Run, a flagship event organised by the Public Service Department (JPA) and the National Institute of Public Administration Northern Regional Campus (INTURA). While participants took on the 5km Fun Run and 3km Fun Walk, Aspen welcomed VIP guests on a scenic tour of Central Park before heading to Vervea High Street for interactive booths, stage performances and exciting giveaways. Aspen was honoured to support this event as the venue sponsor to promote health, wellness and community spirit.



Environmental Awareness

Your Hour For Earth, A Green Love From Us
22 Mar 2025

Aspen was honoured to stand alongside the Penang Green Council (PGC) in supporting Earth Hour, powering down to spark the biggest hour for Earth. As a token of appreciation, participants were gifted lush green plants, symbolising that as the plants flourish with care, our collective actions can nurture a greener, more sustainable future for generations to come.



Trash To Treasure Recycling Campaign 5 June 2025



In conjunction with World Environment Day, the Trash To Treasure Recycling Campaign gathered the support of 100 Aspenians, property owners and the local community to safeguard the environment. More than 270kg of recyclable items were collected, while functional pre-loved items found new purpose through donations to the Children's Protection Society and the Salvation Army Family Thrift Store.

Educational Programme

Refurbishment of School Facilities 7 Oct 2024



Aspen contributed 150 chairs to SMJK Convent Datuk Keramat in support of the school's initiative to furnish its newly upgraded library, which is equipped with 5G technology. Aspen is pleased to support the school's effort in creating a more conducive learning environment that nurtures student digital readiness.



Bengkel Bahasa Tamil SPM
12 Oct 2024

Aspen was honoured to support the Bengkel Bahasa Tamil SPM 2024, organised by the Jawatankuasa Khas Sekolah-Sekolah Tamil Pulau Pinang in collaboration with YB Dato' Seri Sundarajoo, a member of the Penang State Legislative Assembly, by providing the venue at VTEC. The workshop brought together approximately 410 students and 50 teachers with a shared goal to sharpen exam strategies and enhance academic readiness.



**Program Kembali ke Sekolah 2025
Bersama-Sama Anak-Anak Pulau Pinang**
18 Jan 2025

Program Kembali ke Sekolah 2025 Bersama-Sama Anak-Anak Pulau Pinang, an initiative by Pertubuhan Kebajikan Amal Silaturahmi Isteri-Isteri Harapan Malaysia (KASIH Malaysia) in collaboration with Pertubuhan Wanita Mutiara, aimed to uplift orphaned and underprivileged children, including those under the Department of Social Welfare, by equipping them with school essentials and monetary aid. Aspen was pleased to support the initiative with cartons of MILO packs to fuel the young learners as they began their new school year.



Networking and Business Development

Mainland Consortium Networking Night
12 Jul 2024



Aspen hosted approximately 70 guests from the travel, tourism and hospitality industries for the Mainland Consortium Networking Night organised by the Penang Convention and Exhibition Bureau at VTEC. The guests mingled and exchanged perspectives on enhancing tourism and MICE (Meetings, Incentives, Conferences and Exhibitions) events. Conversations also centred around positioning local attractions to wider markets.

Batu Kawan Development Update and Networking Session
16 Jul 2024



Aspen hosted a group of 79 bankers and valuers for an exclusive Batu Kawan Development Update and Networking Session at VTEC. The session offered compelling insights into Batu Kawan's rapid growth and property value while showcasing Aspen Vision City as an integrated township with access to industrial hubs, healthcare services, educational institutions, and retail and lifestyle amenities, making it a prime choice for investment, business and modern living.



Teh Tarik and Business Matching Session

5 Dec 2024

Aspen hosted a group of 15 industry players from the engineering and construction sectors at Aspen House for the Teh Tarik & Business Matching Session, an initiative by the Northern Corridor Economic Region (NCER) Malaysia. Throughout the session, attendees engaged in an insightful dialogue, explored strategic collaborations, and gained a deeper understanding of the Northern Corridor Implementation Authority (NCIA) Entrepreneur Sustainable Transformation Programme.



Media Familiarisation Trip

19 June 2025

Aspen hosted five media representatives during the Media Familiarisation Trip organised by Columbia Asia Hospital – Batu Kawan. The visit began with an insightful introduction to the visionary master plan of Aspen Vision City township, followed by a guided bus tour around Batu Kawan, showcasing its key landmarks and remarkable transformation as Penang's very own "Silicon Valley of the East".



The following table summarises our initiatives in various contribution and sponsorship opportunities which benefited the community:

Event Name	Description	Amount (MYR)	No. of Beneficiaries
Charity Food Carnival	Contributed to St. Nicholas' Home to support fundraising for the visually impaired community.	2,000	72
Refurbishment of Facilities	Contributed 150 chairs to support SMJK Convent Datuk Keramat's upgraded library and digital learning efforts.	3,150	710
	Contributed 30 chairs and 12 tables to enhance the learning environment at SJKT Azad.	2,000	42
PBIM x CSR Training	Provided refreshments for visually impaired runners, guide runners and media personnel during a pre-marathon training.	2,435	50
Bengkel Bahasa Tamil SPM 2024	Sponsored venue, LED screen, stage, tables and chairs for the workshop benefiting SPM candidates.	10,488	460
Aspen-Klippa PBIM 2024	Title sponsorship for Northern Peninsular Malaysia's largest annual sports event that marked the achievement of over 22,000 runners crossing the finish line.	250,000	22,000
Thaipusam Food Distribution	Distributed food and drinks to devotees at Aspen's booth.	11,500	1,500
Radiant Mum Celebrating Strength	Provided photoshoot session, and hosted single mothers and their children at SEGi College, Penang.	2,240	26
I Am A Leader Fun Walk	Sponsored venue, stage and essential facilities for the walk organised by LEADERland LEADERship Preschool.	4,200	600
DSR Fun Walk	Supported a community walk organised by Pertubuhan Kebajikan Permata Insan Mulia aimed at promoting active lifestyle.	3,000	900
Total amount invested in the community where the target beneficiaries are external to the Group			RM 291,013
Total number of beneficiaries of the investment in communities			>26,000

Through these efforts, Aspen continues to build strong relationships with local communities, ensuring that our impact is positive and lasting. We remain dedicated to expanding our community enrichment activities by exploring innovative approaches and forming new partnerships, all while upholding our core values and commitments to sustainability.

	FY2025 Targets	FY2025 Performance
Targets for Community Enrichment	Allocate for at least 5 community initiatives.	Aspen conducted 5 community investment initiatives where beneficiaries were external to the organisation.

Looking ahead, we have proposed a three-year sustainability roadmap. In FY2026, the focus will be on the Baseline Assessment & Foundation Building phase, where we will establish baseline data in two priority areas – youth empowerment and environmental responsibility. During this phase, we will begin tracking volunteering hours and community outreach activities through targeted programmes. This will lay the groundwork for FY2027, where outcomes will be reviewed, measurable targets set, and the approach refined in FY2028 to maximise community benefit and long-term impact.

Governance

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 extends to adhering to the Singapore Exchange (SGX) Mainboard Rules and actively participating in relevant industry best practices.

Our legal and regulatory compliance programme includes regular internal audits to assess the effectiveness of our control measures and procedures. We proactively seek external legal counsel when necessary to ensure we remain current with evolving legal landscapes. We actively monitor and adapt to updated guidelines from relevant authorities and local councils, consistently participating in industry training and seminars to maintain our expertise.

Aspen's Board of Directors has completed the mandatory SGX sustainability training, reflecting our commitment to transparency and 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 FY2025. This mirrors our performance in FY2024, where we also recorded zero cases of non-compliance, underscoring the consistency of our compliance track record.

Our ongoing objective is to maintain zero 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

Maintaining robust legal and regulatory compliance is paramount to Aspen's sustainable operations. We remain committed to a culture of transparency, ethics, and responsibility, underpinned by a comprehensive suite of policies and frameworks.



Aspen's Whistle-Blowing Policy encourages confidential reporting of concerns, ensuring independent investigations and appropriate actions. No whistleblower incidents were reported in FY2025. Our Anti-Bribery and Anti-Corruption (ABAC) Policy, aligned with the Malaysian Anti-Corruption Commission Act 2009 (revised 2018), prohibits all forms of bribery and corruption. This policy protects employees who refuse to participate in illicit activities and applies to all employees, contractors, and service providers. Zero incidents of bribery or corruption were reported in FY2025. These policies are regularly communicated to ensure effective implementation across the group. The Anti-Corruption Framework Manual, implemented in FY2022, provides employees with practical guidance in addressing potential bribery and corruption occurrences.

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

Aspen's commitment to integrity is unwavering, with a target to maintain zero incidents of bribery corruption or fraud across all operations.

Aspen addresses conflicts of interest through periodic and ad-hoc declarations. Our commitment to ethical governance extends to Board member selection, prioritising candidates with relevant knowledge, skills, experience, and a commitment to Aspen's values. The Nomination Committee evaluates candidates, and appointments are subject to Board approval. The Board comprises over one-third independent directors, fostering objective judgment in corporate and business affairs. Board diversity, including gender representation, is detailed in the Corporate Governance Report section – refer to page 061 for further information.

Risk Management

Aspen's risk management framework encompasses the design, implementation, and monitoring of internal control systems. The Board and Audit Committee conduct annual reviews of significant business risks, the effectiveness of internal controls, and compliance with risk management policies. This year, we expanded our Enterprise Risk Management (ERM) framework to include a qualitative assessment of climate-related risks, based on scenario analysis and aligning with ERM definitions. Further details on climate risk mitigation and opportunities can be found in the dedicated "Taking climate-related risks into consideration" section of this report. This proactive approach ensures Aspen's resilience in the face of evolving regulatory landscapes and climate-related challenges.

Supply Chain Management

At Aspen, sustainable and efficient supply chain practices remain a core commitment. This year, we continued to rigorously assess our suppliers, maintaining a 100% local procurement rate for our development projects, a benchmark consistently achieved since FY2022. This commitment to local sourcing underscores our dedication to supporting local economies and minimising environmental impact.

Our procurement budget, focused primarily on project development and maintenance, reflects this strategic priority. The successful completion of Viluxe (Phase 1) exemplifies our approach: using building materials sourced within a 500km radius minimised our carbon footprint, reduced transportation costs, and eliminated import duties, demonstrating the economic and environmental benefits of localised procurement. This approach aligns with broader industry trends towards sustainable and resilient supply chains, prioritising reduced emissions and enhanced community engagement. We will maintain our target of 100% local sourcing for the Property Development sector in the coming year.

Procurement budget that is spent on suppliers local to the operations	FY2023	FY2024	FY2025
Property Development	100%	100%	100%

Our target was to source 90% of our supplies from local vendors across operations. We met this target and would continue to target 90% spent on local suppliers for next year.

TCFD Index

Section	Recommendation	Page Reference
Governance	a. Describe board's oversight of climate-related risks and opportunities.	93
	b. Describe management's role in assessing and managing climate-related risks and opportunities.	93
Strategy	a. Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	103-106
	b. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	103-106
	c. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	103-106
Risk Management	a. Describe the organisation's processes for identifying and assessing climate-related risks.	103-106
	b. Describe the organisation's processes for managing climate-related risks.	103-106
	c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	103-106
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.	106-112
	b. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	106-112
	c. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	106-112

Performance Data Table

SGX Core Metric	Quantitative metrics	FY2023	FY2024	FY2025
Economic Impact	Total Revenues	TBF	TBF	TBF
GHG Emissions	Absolute emissions by: (a) Total; (b) Scope 1, Scope 2 (Tonnes CO ₂ e)	Scope 1: 21.1 Scope 2: 767 Total: 788.1	Scope 1: 24.1 Scope 2: 1101.01 Total: 1125.1	Scope 1: 22.8 Scope 2: 1267.8 Total: 1290.6
	Total emission intensity by area (Kg CO ₂ e/ sqft)	10	12.6	14.5
Energy Consumption	Total Electricity consumption (MWh)	1311	1,452.53	1,637.57
	Electricity consumption intensity (MWh/ sqft)	15.8	16.26	14.3
Water Consumption	Total water consumption (m ³)	65,693	75,071	43,297
Waste Management	Total waste generated (Tonne)	NA	1,440	1,298
Gender Diversity	Current employees by gender	Male - 51 Female - 64	Male - 49 Female - 60	Male - 53 Female - 56
	New hires and turnover by gender	New hires Male - 11 Female - 18 Turnover Male - 11 Female - 23	New hires Male - 4 Female - 4 Turnover Male - 6 Female - 8	New hires Male - 12 Female - 12 Turnover Male - 9 Female - 17

SGX Core Metric	Quantitative metrics	FY2023	FY2024	FY2025
Age-Based Diversity	Current employees by age groups	Age <=30 – 13 30 < Age 50 – 89 Age >=50 – 13	Age <=30 – 15 30 < Age 50 – 78 Age >=50 – 16	Age <=30 – 17 30 < Age 50 – 76 Age >=50 – 16
	New hires and turnover by age groups	New hires Age <=30 – 10 30 < Age 50 – 17 Age >=50 – 2 Turnover Age <=30 – 12 30 < Age 50 – 21 Age >=50 – 1	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
Employment	Total turnover	34	14	26
Development and Training	Average training hours per employee by gender	Male – 22.9 Female – 18.2	Male – 31 Female – 13	Male – 22.6 Female – 15.5
Occupational Health and Safety	Fatalities	0	0	0
	High-consequence injuries	0	0	0
	Recordable injuries	0	0	0
	Recordable work-related ill health cases	0	0	0
Board Composition	Board independence	3 out of 7	5 out of 9	3 out of 6
	Women on the board	0	0	0
Management Diversity	Women in the management team	NA	6 out of 11	6 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 2024 to 30 June 2025 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 15 – Corporate Structure Page 86 – About this Report
	2-2 Entities included in the organisation’s sustainability reporting	Page 86 – About this Report
	2-3 Reporting period, frequency and contact point	Page 86 – About this Report
	2-5 External assurance	Not Applicable
	2-6 Activities, value chain and other business relationships	Page 2 – Company Overview Page 10 – Business Review & Outlook
	2-7 Employees	Page 116 – Human Capital
	2-8 Workers who are not employees	Page 116 – Human Capital
	2-9 Governance structure and composition	Page 16 – Board of Directors Page 20 – Key Management Personnel Page 93 – Sustainability Governance
	2-10 Nomination and selection of the highest governance body	Page 63 – Corporate Governance Report: Board Membership
	2-11 Chair of the highest governance body	Page 16 – Board of Directors
	2-12 Role of the highest governance body in overseeing the management of impacts	Page 93 – Sustainability Governance
	General Disclosures	
GRI 2: General Disclosures 2021	2-13 Delegation of responsibility for managing impacts	Page 93 – Sustainability Governance

GRI Standard/ Other Source	Disclosure	Information/Location
General Disclosures		
GRI 2: General Disclosures 2021	2-14 Role of the highest governance body in sustainability reporting	Page 93 – Sustainability Governance
	2-15 Conflicts of interest	Page 56 – Corporate Governance Report: The Board's Conduct of Affairs Page 62 – Corporate Governance Report: Chairman and Chief Executive Officer
	2-16 Communication of critical concerns	Page 93 – Sustainability Governance
	2-17 Collective knowledge of the highest governance body	Page 93 – Sustainability Governance Page 56 – Corporate Governance Report: The Board's Conduct of Affairs
	2-18 Evaluation of the performance of the highest governance body	Page 68 – Corporate Governance Report: Board Performance
	2-19 Remuneration policies	Page 69 – Corporate Governance Report: Level and Mix of Remuneration
	2-20 Process to determine remuneration	Page 69 – Corporate Governance Report: Level and Mix of Remuneration
	2-22 Statement on sustainable development strategy	Page 83 – Board Statement
	2-23 Policy commitments	Page 137 – Ethics and Anti-Corruption Page 116 – Human Capital
	2-24 Embedding policy commitments	Page 137 – Ethics and Anti-Corruption
General Disclosures		
GRI 2: General Disclosures 2021	2-25 Processes to remediate negative impacts	Page 137 – Ethics and Anti-Corruption
	2-26 Mechanisms for seeking advice and raising concerns	Page 137 – Ethics and Anti-Corruption
	2-27 Compliance with laws and regulations	Page 136 – Regulatory Compliance
General Disclosures		
GRI 2: General Disclosures 2021	2-28 Membership associations	Page 94 – Stakeholder Engagement
General Disclosures		
GRI 2: General Disclosures 2021	2-29 Approach to stakeholder engagement	Page 94 – Stakeholder Engagement
	2-30 Collective bargaining agreements	Not applicable, no collective bargaining agreements are in place.

GRI Standard/ Other Source	Disclosure	Information/Location
Material Topics		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Page 96 – Materiality Assessment
	3-2 List of material topics	Page 96 – Materiality Assessment
Ethics and Anti-Corruption		
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 137 – Ethics and Anti-Corruption
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	Page 137 – Ethics and Anti-Corruption
	205-3 Confirmed incidents of corruption and actions taken	Page 137 – Ethics and Anti-Corruption
Energy Management		
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 106 – Energy Consumption and Climate Resilience
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Page 106 – Energy Consumption and Climate Resilience
	302-3 Energy intensity	Page 106 – Energy Consumption and Climate Resilience
Water Management (Non-Material Topic)		
GRI 303: Water and Effluents 2018	303-5 Water consumption	Page 109 – Water Stewardship
GHG Emissions		
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 112 – GHG Emissions
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Page 112 – GHG Emissions
GHG Emissions		
GRI 305: Emissions 2016	305-2 Energy indirect (Scope 2) GHG emissions	Page 112 – GHG Emissions
	305-4 GHG emissions intensity	Page 112 – GHG Emissions
Waste Management		
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 110 – Waste Management
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Page 110 – Waste Management
	306-2 Management of significant waste-related impacts	Page 110 – Waste Management
	306-3 Waste generated	Page 110 – Waste Management

GRI Standard/ Other Source	Disclosure	Information/Location
Human Capital		
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 116 - Human Capital and Diversity
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Page 116 - Human Capital and Diversity
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Page 116 - Human Capital and Diversity
Human Capital		
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Page 119 - Talent Development and Management
	404-2 Programme for upgrading employee skills and transition assistance programs	Page 119 - Talent Development and Management
405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Page 116 - Human Capital and Diversity
Health and Safety		
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 114 - Occupational Health and Safety
GRI 403: Occupational Health and Safety 2018	403-9 Work-related injuries	Page 114 - Occupational Health and Safety
	403-10 Work-related ill health	Page 114 - Occupational Health and Safety

Financial Report

Directors' statement

We are pleased to submit this statement to the members of the Aspen (Group) Holding Limited (the "Company") and its subsidiaries (collectively the "Group") together with the audited financial statements for the financial year ended 30 June 2025.

In our opinion,

- (a) the financial statements set out on pages 146 to 244 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 2025 and the financial performance, changes in equity and cash flows of the Group for the financial year ended 30 June 2025 in accordance with the provisions of the Singapore Companies Act 1967 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 Singapore Companies Act 1967 (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 2025.

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	<ol style="list-style-type: none"> 1. Dato’ Choong Khuat Seng (Chairman) 2. Dato’ Murly A/L Manokharan 3. Mr. Lee Chee Seng 4. Mr. Lim Kian Thong
Remuneration Committee	<ol style="list-style-type: none"> 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
8 October 2025

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
ASPEN (GROUP) HOLDINGS LIMITED**

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 2025, 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 pages 158 to 244.

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 2025 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") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have 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.

Report on the Audit of Financial Statements (Continued)

Key Audit Matters (Continued)

Revenue from property development (Note 3.17 and Note 23 to the financial statements)	
Key Audit Matter	Our Audit Response
<p>The Group is in the business of developing and selling residential and commercial units. Revenue from sales of development properties over time amounted to RM111.68 million (2024: RM176.18 million) which represented approximately 44% (2024: 72%) of the Group's revenue for the financial year ended 30 June 2025.</p> <p>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.</p> <p>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.</p>	<p>Our audit procedures included, and were not limited to, the following:</p> <ul style="list-style-type: none"> • Reviewed the terms of the sales contracts and appropriateness of the Group's accounting policy on revenue recognition under SFRS(I) 15 <i>Revenue from Contracts with Customers</i>; • 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; • Performed analytical procedures, such as analysing 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)*

Going concern (Note 2.6 to the financial statements)	
Key Audit Matter	Our Audit Response
<p>As at 30 June 2025, the Group recorded net current assets of RM6.35 million (2024: net current liabilities of RM11.90 million) and the Company's current liabilities exceeded its current assets by RM3.66 million (2024: RM48.99 million). The Group's current assets include development properties amounting to RM312.52 million (2024: RM337.34 million), representing the completed properties held for sale and properties in the course of development. The Group recorded a net operating cash outflows of RM66.02 million (2024: net operating cash inflows of RM87.64 million) for the financial year ended 30 June 2025.</p> <p>In assessing the appropriateness of the going concern assumption for the Group and the Company, the Board of Directors is of the view that the use of the going concern basis in preparing the consolidated financial statements is appropriate, having taken into consideration the following:</p> <ol style="list-style-type: none"> i. cash injection of RM98 million arising from the subscription and shareholders' agreement ("SSHA") with Kerjaya Property Ventures Sdn. Bhd, which is expected to be received in December 2025; ii. the entitlements arising from the subscription and shareholders' agreement ("SSHA") with Kerjaya Property Ventures Sdn. Bhd.. These entitlements are receivable upon the transfer of two parcels of land held by Group's indirect subsidiary, Aspen Vision Tanjung Sdn. Bhd, to the special purpose vehicle as specified in the SSHA; iii. achieving the forecasted cash flows from the Group's operations, including the expected cash flows from existing property development projects and the expected successful conversion of launching-in-progress property development projects into future revenues and cash flows; 	<p>Our audit procedures included, and were not limited to, the following:</p> <ul style="list-style-type: none"> • Reviewed and challenged the appropriateness and reasonableness of the key inputs and assumptions used by management in the preparation of the cash flow forecast of the Group and the Company to support its going concern assumption, including performing sensitivity analysis on certain key assumptions applied in the cash flow forecast; • Reviewed the relevant agreements which were used by management in supporting their judgements and estimates; • Reviewed the subsequent events and assessed the potential impact on the appropriateness of the going concern assumption; and • Evaluated the adequacy and appropriateness of the related disclosures made in the financial statements.

Report on the Audit of Financial Statements (Continued)*Key Audit Matters (Continued)*

Going concern (Note 2.6 to the financial statements) (Continued)	
Key Audit Matter	Our Audit Response
<p>iv. continued support from the financial institutions and other creditors for at least twelve months from the report date; and</p> <p>v. continued support from its director, Dato' Murly A/L Manokharan.</p> <p>This is a key audit matter because of the significant judgements and estimates made by management in coming up with the cash flow forecast, which include their assessment of the economy outlook and their ability to secure continued financial support.</p>	

Allowance for foreseeable losses for projects under development and net realisable value test for unsold units (Note 3.7 and Note 8 to the financial statements)	
Key Audit Matter	Our Audit Response
<p>As at 30 June 2025, the Group's development properties was RM650.24 million (2024: RM717.92 million), which represents a significant balance in the consolidated statement of financial position.</p> <p>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.</p> <p>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.</p>	<p>Our audit procedures included, and were not limited to, the following:</p> <ul style="list-style-type: none"> 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 impairment losses.

Report on the Audit of Financial Statements (Continued)

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.

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(1)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.

Report on the Audit of Financial Statements (Continued)

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.
- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

Report on the Audit of Financial Statements (Continued)

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

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
8 October 2025

STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
ASSETS					
Non-current assets					
Property, plant and equipment	4	96,279	108,860	-	-
Intangible assets	5	-	-	-	-
Subsidiaries	6	-	-	118,141	118,141
Joint venture	7	30	-	-	-
Development properties	8	337,708	380,578	-	-
Trade and other receivables	12	-	1,109	-	-
Deferred tax assets	19	28,910	29,540	-	-
Total non-current assets		462,927	520,087	118,141	118,141
Current assets					
Development properties	8	312,529	337,344	-	-
Contract costs	9	5,771	8,196	-	-
Contract assets	10	6,774	18,858	-	-
Tax recoverable		2,444	7,626	-	-
Inventories	11	-	171	-	-
Trade and other receivables	12	76,841	61,141	396	413
Cash and cash equivalents	13	27,619	30,401	230	316
		431,978	463,737	626	729
Disposal group and asset classified as held for sales:					
Asset held for sale	14	-	-	-	1
Total current assets		431,978	463,737	626	730
Total assets		894,905	983,824	118,767	118,871

STATEMENTS OF FINANCIAL POSITION (CONTINUED)**AS AT 30 JUNE 2025**

	Note	Group		Company	
		2025	2024	2025	2024
		RM'000	RM'000	RM'000	RM'000
LIABILITIES					
Current liabilities					
Loans and borrowings	15	65,081	50,190	-	-
Trade and other payables	16	343,555	369,714	4,289	49,721
Provision for litigation settlement	17	-	40,000	-	-
Contract liabilities	10	9,967	7,612	-	-
Current tax liabilities		7,020	8,121	-	-
Total current liabilities		425,623	475,637	4,289	49,721
Non-current liabilities					
Loans and borrowings	15	56,580	70,005	-	-
Trade and other payables	16	12,000	134,810	-	-
Provision for litigation settlement	17	40,000	-	-	-
Non-current tax liabilities		1,856	8,816	-	-
Deferred tax liabilities	19	7,451	7,233	-	-
Total non-current liabilities		117,887	220,864	-	-
Total liabilities		543,510	696,501	4,289	49,721
EQUITY					
Share capital	20	316,786	316,786	316,786	316,786
Reserves	21	(22,064)	(88,300)	(202,308)	(247,636)
Equity attributable to owners of the Company		294,722	228,486	114,478	69,150
Non-controlling interests	22	56,673	58,837	-	-
Total equity		351,395	287,323	114,478	69,150
Total equity and liabilities		894,905	983,824	118,767	118,871

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

	Note	Group	
		2025	2024
		Re-presented*	
		RM'000	RM'000
Continuing operations			
Revenue	23	246,906	233,378
Cost of sales	24	(185,482)	(204,782)
Gross profit		61,424	28,596
Other income	25	77,060	7,083
Administrative expenses		(37,149)	(33,553)
Selling and distribution expenses		(4,456)	(8,484)
Other operating expenses	26	(19,740)	(42,006)
Results from operating activities		77,139	(48,364)
Finance income		436	394
Finance costs		(13,300)	(10,045)
Net finance costs	27	(12,864)	(9,651)
Profit/(Loss) before tax	28	64,275	(58,015)
Tax expense	29	(8,316)	(1,757)
Profit/(Loss) from continuing operations for the year		55,959	(59,772)
Discontinued operations			
Profit for the year from discontinued operations	14	8,113	92,086
Profit for the year		64,072	32,314
Other comprehensive loss			
<i>Items that are or may be reclassified subsequently to profit or loss</i>			
Foreign currency translation differences for foreign operations		-	(538)
Total other comprehensive loss, net of tax		-	(538)
Total comprehensive income for the year		64,072	31,776

* The comparative information has been re-presented due to the discontinued operations, see note 14.

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 2025 (CONTINUED)**

	Note	Group	
		2025	2024
		RM'000	Re-presented* RM'000
<hr/>			
Profit for the year attributable to:			
Owners of the Company		66,236	38,254
Non-controlling interests		(2,164)	(5,940)
		<hr/>	<hr/>
		64,072	32,314
		<hr/>	<hr/>
Profit for the year attributable to owners of the Company relates to:			
Profit/(Loss) from continuing operations		58,123	(53,832)
Profit from discontinued operations		8,113	92,086
		<hr/>	<hr/>
		66,236	38,254
		<hr/>	<hr/>
Total comprehensive income for the year attributable to:			
Owners of the Company		66,236	37,716
Non-controlling interests		(2,164)	(5,940)
		<hr/>	<hr/>
		64,072	31,776
		<hr/>	<hr/>
Basic and diluted earnings/(loss) per share attributable to owners of the Company (cent)			
From continuing operations	30	5.37	(4.97)
From discontinued operations	30	0.75	8.50
		<hr/>	<hr/>
Total basic and diluted earnings per share		6.12	3.53
		<hr/>	<hr/>

* The comparative information has been re-presented due to the discontinued operations, see note 14.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

	Attributable to owners of the Company						Non- controlling interests Total equity RM'000	
	Share capital RM'000	Translation reserve RM'000	Reserve for own shares RM'000	Merger reserve RM'000	Accumulated losses RM'000	Total RM'000		
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	-	-	-	-	65,573	65,573	(2,164)	63,409
Profit/(Loss) for the year	-	-	-	-	-	-	-	-
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 CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (CONTINUED)**

	Attributable to owners of the Company							Total equity RM'000
	Share capital RM'000	Translation reserve RM'000	Reserve for own shares RM'000	Merger reserve RM'000	Accumulated losses RM'000	Total RM'000	Non-controlling interests RM'000	
At 1 July 2023	316,786	(125)	(21)	37,442	(163,312)	190,770	22,518	213,288
Total comprehensive loss/(income) for the year	-	-	-	-	38,254	38,254	(5,940)	32,314
Profit/(Loss) for the year	-	(538)	-	-	-	(538)	-	(538)
Other comprehensive loss, net of tax	-	(538)	-	-	-	-	-	-
Total comprehensive loss/(income) for the year	-	(538)	-	-	38,254	37,716	(5,940)	31,776
Total transactions with owners	-	-	-	-	-	-	42,259	42,259
Disposal of interest in subsidiary	-	-	-	-	-	-	-	-
At 30 June 2024	316,786	(663)	(21)	37,442	(125,058)	228,486	58,837	287,323

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 2025**

	Note	Group	
		2025	2024
		RM'000	Re-presented RM'000
Cash flows from operating activities			
Profit/(Loss) before tax from continuing operations		64,275	(58,015)
Profit before tax from discontinued operations		8,113	92,086
Total profit before tax		72,388	34,071
Adjustments for:			
Depreciation of property, plant and equipment	4	7,422	9,510
Finance costs	27	15,131	19,273
Finance income	27	(436)	(394)
Property, plant and equipment written off	4	9	52
Impairment loss on property, plant and equipment		1,058	26
Impairment loss on receivables	28	18,182	1,253
Loss on disposal of property, plant and equipment	4	130	3
Gain on deconsolidation of subsidiaries		(4,721)	(96,074)
Gain on disposal of joint venture	28	(74,081)	-
Gain on termination/remeasurement of lease liabilities		(1,779)	-
Total operating cash flows before movements in working capital		33,303	(32,280)
Changes in working capital:			
Development properties		24,216	(3,497)
Contract costs		2,425	12,731
Contract assets		12,084	26,692
Trade and other receivables		(39,830)	(14,218)
Trade and other payables		(90,227)	122,435
Contract liabilities		2,355	(13,264)
Cash (used in)/generated from operations		(55,674)	98,599
Tax paid		(10,347)	(10,956)
Net cash (used in)/generated from operating activities		(66,021)	87,643

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 2025 (CONTINUED)**

	Note	Group	
		2025	2024
		Re-presented	
		RM'000	RM'000
Cash flows from investing activities			
Acquisition of property, plant and equipment	4	(787)	(839)
Interest received	27	436	394
Proceeds from disposal of assets held for sale		74,081	32,851
Effect of deconsolidation of subsidiaries		(3)	(2,541)
Additional investment in joint venture		(30)	-
Net cash generated from investing activities		73,697	29,865
Cash flows from financing activities			
Changes in pledged fixed deposit		29	2,268
Proceeds from loans and borrowings		70,117	11,500
Repayment of loans and borrowings		(62,092)	(110,971)
Payment of lease liabilities		(5,490)	(4,146)
Interest paid		(13,132)	(14,314)
Net cash used in financing activities		(10,568)	(115,663)
Net (decrease)/increase in cash and cash equivalents		(2,892)	1,845
Net effect of exchange rate changes on cash and cash equivalents		139	(569)
Cash and cash equivalents as at beginning of the financial year		27,435	26,159
Cash and cash equivalents as at end of the financial year	13	24,682	27,435

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					Effect of deconsolidation of KNDY (Note 14) RM'000	At 30 June 2025 RM'000
	At 1 July 2024 RM'000	Financing cashflow RM'000	Addition RM'000	Termination/ Remeasurement RM'000	Interest expense 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

	Non-cash movements					Effect of deconsolidation of AGSB (Note 14) RM'000	At 30 June 2024 RM'000
	At 1 July 2023 RM'000	Financing cashflow RM'000	Addition RM'000	Interest expense RM'000			
Loans and borrowings	204,685	(113,075)	-	-	13,604	-	105,214
Interest payable	22,099	-	-	-	2,066	(9,747)	14,418
Lease liabilities	18,472	(4,856)	1,850	710	-	(1,195)	14,981

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

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 2025 were authorised for issue by the Board of Directors on the 7 October 2025.

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 Raffles Place #26-01 Republic Plaza Singapore 048619. 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 2025 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 Singapore Companies Act 1967 (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 recoverable amount of intangible assets;
- 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 14 Measurement of fair value less cost to sell of disposal group and asset held for sale;
- Note 16 Recognition of provision for litigation
- Note 19 Recognition of deferred tax assets availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilised.
- Note 23 Revenue recognition - Measurement of stage of property development; and
- Note 32 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 18 - share-based payment arrangements; and
- Note 33 - 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 2024. 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

		Effective date (annual periods beginning on or after)
SFRS (I)	Title	
SFRS(I) 1-21, SFRS(I) 1	Amendments to SFRS(I) 1-21: <i>Lack of Exchangeability</i>	1 January 2025
SFRS(I) 9, SFRS(I) 7	Amendments to SFRS(I) 9 and SFRS(I) 7: <i>Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
Various SFRS(I) 18	Annual improvements to SFRS(I)s – Volume II Presentation and Disclosure in Financial Statements	1 January 2026 1 January 2027
SFRS(I) 19	Subsidiaries with public accountability: Disclosures	1 January 2027
SFRS(I) 9, SFRS(I) 7	Amendments to SFRS(I) 9 and SFRS(I) 7: <i>Contracts Referencing Nature-dependent Electricity</i>	1 January 2026
SFRS(I) 10, SFRS(I) 1-28	Amendments to SFRS(I) 10 and SFRS(I) 1-28: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	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.

2.6 Going concern

As at 30 June 2025, the Group recorded net current assets of RM6.35 million and the Company's current liabilities exceeded its current assets by RM3.66 million. The Group's current assets include development properties amounting to RM312.52 million, representing the completed properties held for sale and properties in the course of development. The Group recorded a net operating cash outflows of RM66.02 million for the financial year ended 30 June 2025.

In assessing the appropriateness of the going concern assumption for the Group and the Company, the Board of Directors is of the view that the use of the going concern basis in preparing the consolidated financial statements is appropriate, having taken into consideration the following:

- (i) cash injection of RM98 million arising from the subscription and shareholders' agreement ("SSHA") with Kerjaya Property Ventures Sdn. Bhd., which is expected to be received in December 2025;
- (ii) the entitlements arising from the subscription and shareholders' agreement ("SSHA") with Kerjaya Property Ventures Sdn. Bhd.. These entitlements are receivable upon the transfer of two parcels of land held by Group's indirect subsidiary, Aspen Vision Tanjung Sdn. Bhd., to the special purpose vehicle as specified in the SSHA;
- (iii) achieving the forecasted cashflow from the Group's operations including the expected cashflow from existing property development projects and the expected successful conversion of launching-in-progress property development projects into future revenues and cashflows;
- (iv) continued support from the financial institutions and other creditors for at least twelve months from the report date; and
- (v) continued support from its director, Dato' Murly A/L Manokharan.

Notwithstanding the above, the Board of Directors have reasons to believe that the Group and the Company will be able to continue operations in the foreseeable future and there is no material uncertainty on the ability of the Group and the Company to continue as a going concern.

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 3.7).

3.4 Investment properties

Investment properties is 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 an 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 3.8).

3.6 Intangible assets

(i) Franchise license that is acquired by the Group and has finite useful life is measured at cost less accumulated amortisation and accumulated impairment losses.

(ii) Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

(iii) Amortisation is calculated based on the cost of the asset, less its residual value.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, from the date that they are available for use. The estimated useful lives for the current year are as follows:

Franchise license	10 years
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Amortisation methods, useful lives and residual values are reviewed at the end of each reporting year and adjusted if appropriate.

The amortisation charge is recognised in profit or loss and is assessed for impairment when there is an indication that the intangible asset may be impaired. The estimated amortisation period and amortisation methods are reviewed, and adjusted as appropriate, at the end of each financial year.

3.7 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.

3.8 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.

3.9 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.

3.10 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.

3.11 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.

3.12 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.

3.13 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.

3.14 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.

3.15 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.

3.16 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).

3.17 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 3.9.

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.

3.18 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.

3.19 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.

3.20 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.

3.21 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.

3.22 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 2023	26,293	731	99,980	19,099	6,914	25,298	3,595	4,870	5,967	192,747
Additions	-	-	58	-	-	355	6	1,792	478	2,689
Write-off	-	-	-	(785)	-	(54)	-	-	-	(839)
Disposals	-	-	(2,092)	-	-	(8)	-	-	-	(2,100)
Effect of movement in exchange rate	-	-	108	31	-	3	5	-	-	147
At 30 June 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)	(24)	(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

Group	Freehold land	Leasehold land	Buildings	Building Improvement	Sales gallery	Office and computer equipment, furniture and fittings	Tools and equipment	Motor vehicles	Construction-in-progress	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Accumulated depreciation										
At 1 July 2023	-	513	19,644	10,655	6,530	20,365	2,715	4,773	-	65,195
Depreciation charge	-	134	3,895	1,544	255	3,104	360	218	-	9,510
Write-off	-	-	-	(513)	-	(20)	-	-	-	(533)
Disposals	-	-	(1,336)	-	-	(5)	-	-	-	(1,341)
Effect of movement in exchange rate	-	-	38	14	-	2	3	-	-	57
At 30 June 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

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 2023	-	-	10,957	821	-	2	41	-	-	11,821
Impairment loss recognised	-	-	(756)	-	-	-	26	-	-	(730)
Write-off	-	-	-	(254)	-	-	-	-	-	(254)
Effect of movement in exchange rate	-	-	54	5	-	-	-	-	-	59
At 30 June 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
Carrying amount										
At 30 June 2024	26,293	84	65,558	6,073	129	2,146	461	1,671	6,445	108,860
At 30 June 2025	26,293	-	61,027	4,059	2	893	300	2,018	1,687	96,279

During the financial year ended 30 June 2025, the Group acquired property, plant and equipment with an aggregate cost of RM2,141,000 (2024: RM2,689,000), of which RM1,355,000 (2024: RM1,850,000) relates to right-of-use assets.

Property, plant and equipment include right-of-use assets of RM6,851,000 (2024: RM7,433,000) applicable to leasehold land, buildings and motor vehicles (see Note 31).

Impairment losses

During the financial year ended 30 June 2025, the Group carried out a review of the recoverable amount of the building, Vervea Trade and Exhibition Centre and carpark (‘‘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. And there is no further impairment loss being recognised in profit or loss during the year.

The impairment loss on property, plant and equipment was included in ‘‘other operating expenses’’.

Security

At 30 June 2025, freehold land and buildings of the Group with carrying amounts of RM11,000,000 and RM10,607,000 (2024: RM11,000,000 and RM10,852,000) respectively, were pledged as security to secure bank loans (Note 15).

5. Intangible assets

	Group
	Franchise license
	RM'000
<hr/>	
<u>Cost</u>	
At 1 July 2023 and 30 June 2024	2,574
Deconsolidation of subsidiaries	(2,574)
	<hr/>
At 30 June 2025	-
	<hr/>
<u>Accumulated amortisation</u>	
At 1 July 2023 and 30 June 2024	991
Deconsolidation of subsidiaries	(991)
	<hr/>
At 30 June 2025	-
	<hr/>
<u>Accumulated impairment losses</u>	
At 1 July 2023 and 30 June 2024	1,583
Deconsolidation of subsidiaries	(1,583)
	<hr/>
At 30 June 2025	-
	<hr/>
<u>Carrying amount</u>	
At 30 June 2024 and 30 June 2025	<hr/> <hr/>

6. Subsidiaries

	Company	
	2025 RM'000	2024 RM'000
Equity investments at cost	151,041	161,532
Redeemable preference shares	62,100	62,100
Impairment loss	(95,000)	(105,491)
Carrying amount	118,141	118,141
<u>Accumulated impairment loss</u>		
At beginning of the financial year	105,491	105,491
Deconsolidation of subsidiaries	(10,491)	-
At end of the financial year	95,000	105,491

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	
			2025 %	2024 %
<i>Held directly by the Company</i>				
Aspen Vision All Sdn. Bhd. ("AV All") ⁽¹⁾	Malaysia	Investment holding	100	100
Kanada-Ya SG Pte. Ltd. ("Kanada-Ya SG") ⁽²⁾	Singapore	Restaurants	-	100
<i>Held through AV All</i>				
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
Aspen Vision Credit Sdn. Bhd. ("AV Credit") ⁽¹⁾	Malaysia	Investment holding	100	100

Name of subsidiaries	Principal place of business/Country of incorporation	Principal activities	Ownership interest held by the Company	
			2025 %	2024 %
<i>Held through AV Properties</i>				
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
<i>Held through AV Development</i>				
Aspen Vision Land Sdn. Bhd. ("AV Land") ⁽¹⁾	Malaysia	Investment holding	100	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
<i>Held through AV Homes</i>				
Aspen Park Hills Sdn. Bhd. ("APH") ⁽¹⁾	Malaysia	Property development	51	51
<i>Held through AV Land</i>				
Aspen Vision City Sdn. Bhd. ("AV City") ⁽¹⁾	Malaysia	Property development	80	80
<i>Held through Kanada-Ya SG</i>				
Kanada-Ya Restaurants Pte. Ltd. ("Kanada-Ya RES") ⁽²⁾	Singapore	Restaurants	-	100

⁽¹⁾ Audited by Forvis Mazars PLT, Malaysia

⁽²⁾ The subsidiaries commenced creditors' voluntary liquidation on 11 June 2025 and were audited by Forvis Mazars Singapore for consolidation purpose (Note 14).

7. Joint venture

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Interest in joint venture	30	-	-	-

As at 30 June 2025, the Group has 2 joint ventures (2024: 1 joint venture) 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	
			2025 %	2024 %
Kerjaya Property Aspen Sdn. Bhd. ("KPA")	Malaysia	Property development	30	-
Rivanis Venture Sdn. Bhd. ("Rivanis")	Malaysia	Property development	45	-
KHTP Assets Sdn Bhd. ("KASB")	Malaysia	Investment holding	-	70

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.

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 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	
	2025	2024
	RM'000	RM'000
Current		
<i>Properties under development, for which revenue is to be recognised over time</i>		
Land and land related costs	164,055	197,637
Development costs	113,794	103,784
	277,849	301,421
Completed units	34,680	35,923
	312,529	337,344
Non-current		
<i>Land held for property development</i>		
Land and land related costs	262,480	318,375
Development costs	75,228	62,203
	337,708	380,578
Total development properties	650,237	717,922

- (i) During the year, development properties for sale of RM185,482,000 (2024: RM204,782,000) were recognised as an expense and included in "cost of sales".
- (ii) Land costs (sold units)
As at 30 June 2025, land related costs that are attributable to the sold units amounted to RM3,277,000 (2024: RM5,528,000). 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 2025 is RM5,297,000 (2024: RM5,198,000).
- (iii) Interest expenses
Included in the development properties was interest expenses capitalised of RM73,669,000 (2024: RM68,851,000).

Securities

At 30 June 2025, the land and land related cost of RM412,518,000 (2024: RM474,676,000) was pledged to secure banking facilities granted to the Group and Company respectively (Note 15).

Estimation of allowance for foreseeable losses for development properties

The Group assesses at every reporting date whether any allowance for foreseeable losses is required. The allowance for foreseeable losses is estimated after taking into account estimated selling prices and estimated total construction costs. The estimated selling prices are based on recent selling prices for the development project or comparable projects and prevailing market conditions. The estimated total construction costs are based on contracted amounts and, in respect of amounts not contracted for, management's estimates of the amounts to be incurred taking into consideration historical trends of the amounts incurred. As at the reporting date, no allowance for foreseeable losses is recognised.

Particulars of the development properties as at 30 June 2025 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%
Tanjung Bungah, Penang, Malaysia. GRN 2396 & 13575 corresponding with Lot No. 2601 and 3603 respectively, located at Bandar Tanjung Bungah, Daerah Timor Laut, Negeri Pulau Pinang, Malaysia.	Mixed development	196,250	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	80%
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	
	2025	2024
	RM'000	RM'000
Capitalised commission and legal fees	5,771	8,196

Capitalised commission and legal fees are amortised when the related revenue is recognised. During the financial year, contract costs totaling RM3,771,000 (2024: RM7,205,000) were amortised to profit or loss.

10. Contract assets/(liabilities)

	Group	
	2025	2024
	RM'000	RM'000
Contract assets	6,774	18,858
Contract liabilities	(9,967)	(7,612)
	(3,193)	11,246

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 32.

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	
	2025	2024
	RM'000	RM'000
Contract assets		
At beginning of the financial year	18,858	45,550
Contract assets reclassified to trade receivables	(18,858)	(45,550)
Progress billings raised during the financial year	(31,951)	(189,148)
Revenue recognised during the financial year	38,725	208,006
At end of the financial year	<u>6,774</u>	<u>18,858</u>

The significant changes in the contract liabilities during the year are as follows:

	Group	
	2025	2024
	RM'000	RM'000
Contract liabilities		
At beginning of the financial year	(7,612)	(20,876)
Revenue recognised that was included in the contract liabilities balance at the beginning of the financial year	7,612	20,876
Increases due to cash received, excluding amounts recognised as revenue during the financial year	(9,967)	(7,612)
At end of the financial year	<u>(9,967)</u>	<u>(7,612)</u>

11. Inventories

	Group	
	2025	2024
	RM'000	RM'000
Food and beverages	-	171

12. Trade and other receivables

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Current				
Trade receivables	43,749	15,516	-	-
Non-trade amounts due from:				
- holding company	591	536	235	210
- subsidiaries	-	-	139,337	119,697
Less: loss allowance	-	-	(139,337)	(119,547)
	44,340	16,052	235	360
Other receivables	19,684	36,349	-	-
Less: loss allowance	(18,182)	-	-	-
Deposits	2,971	2,942	-	53
	48,813	55,343	235	413
Prepayments	28,028	5,798	161	-
	76,841	61,141	396	413
Non-current				
Deposits	-	1,109	-	-
	-	1,109	-	-
Total trade and other receivables	76,841	62,250	396	413

The non-trade amounts due from holding company and subsidiaries are unsecured, interest-free and repayable on demand, except for certain amounts due from the holding company and subsidiaries amounting to RM355,000 and RM139,337,000 (2024: RM 309,000 and RM88,429,000) respectively which are unsecured, bears interest at 2.45% (2024: 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 32.

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 RM18,182,000 due from a third party. Management has recorded a loss allowance of RM18,182,000 in these financial statements to reflect the amount as not recoverable.

13. Cash and cash equivalents

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Short term investment fund	65	65	65	65
Cash and bank balances	27,554	30,336	165	251
Cash and cash equivalents in the statements of financial position	27,619	30,401	230	316
Fixed deposits pledged	(2,937)	(2,966)	-	-
Cash and cash equivalents	24,682	27,435	230	316

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 RM21,786,000 (2024: RM13,163,000), 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 RM2,937,000 (2024: RM2,966,000) were pledged as securities for bank facilities granted to the Group (Note 15).

The Group's and the Company's exposure to credit and interest rate risks related to cash and cash equivalents are disclosed in Note 32.

14. 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, the "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 and 2024 respectively.

The major classes of assets and liabilities of KNDY are as follows:

	11 June 2025 (date of deconsolidation) RM'000
<hr/>	
Assets	
Trade and other receivables	464
Cash and cash equivalents	3
	<hr/>
	467
	<hr/>
Liabilities	
Trade and other payables	10,770
Loans and borrowings	1,219
	<hr/>
	11,989
	<hr/>
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
	<hr/>
Gain on deconsolidation	5,384
	<hr/>

Deconsolidation of Aspen Glove Sdn. Bhd. ("AGSB")

On 14 July 2023, AGSB submitted a winding-up petition to the High Court of Penang for winding up of AGSB pursuant to Section 465(1)(a) and (e) of the Companies Act 2016, by the reason of the inability of AGSB to pay its debts. The entire assets and liabilities related to AGSB was presented as a discontinued operation classified held-for-sale as at 30 June 2024, and the entire results from AGSB was presented separately on the statement of comprehensive income as 'Discontinued operation' for the financial year ended 30 June 2024. The discontinued operation was previously presented under the 'healthcare' reportable segment of the Group.

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 the Official Receiver be appointed as the liquidator of AGSB. Following the Winding Up Order, the assets and liabilities of AGSB have been deconsolidated from the Group with effect from 18 September 2023.

Details of the assets of discontinued operation classified as held for sale are as follow:

	18 September 2023 (date of deconsolidation) RM'000
<hr/>	
Disposal group and assets classified as held for sale	
Property, plant and equipment	127
Tax recoverable	34
Trade and other receivables	3,073
Cash and bank balances	2,541
	<hr/>
	5,775
	<hr/> <hr/>
Liabilities directly associated with disposal group and assets classified as held for sale	
Lease liabilities	1,195
Trade and other payables	142,914
	<hr/>
	144,109
	<hr/> <hr/>

The profits attributable to the owners of the Company from discontinued operations are analysed as follows:

	Group	
	2025	2024
	RM'000	RM'000
<hr/>		
Profit from deconsolidation of AGSB	-	92,720
Profit/(Loss) from deconsolidation of KNDY	8,113	(634)
	<hr/>	<hr/>
Profit for the year from discontinued operations	8,113	92,086
	<hr/> <hr/>	<hr/> <hr/>

The results of discontinued operations are as follows:

	Group	
	2025	2024
	RM'000	RM'000
Revenue	8,291	12,110
Cost of sales	(1,542)	(2,497)
Gross profit	6,749	9,613
Other income	3,439	96,804
Administrative expenses	(7,234)	(13,624)
Selling and distribution expenses	(73)	(123)
Other operating expenses	-	(25)
Finance costs	(152)	(559)
Gain on deconsolidation of subsidiaries	5,384	-
Profit before tax	8,113	92,086
Tax expense	-	-
Profit from discontinued operations	8,113	92,086

The discontinued operations cash flows for the financial years are as follows:

	Group	
	2025	2024
	RM'000	RM'000
Operating	3,908	(1,746)
Investing	(3)	(2,541)
Financing	(1,219)	(10,942)
Net cash outflows	2,686	(15,229)

Current assets held for sale

KHTP Assets Sdn. Bhd. ("KASB")

On 10 May 2024, the Company announced that, the Company had on 8 May 2024 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 KHTP Assets Sdn. Bhd. ("KASB"), to KTPC for a purchase consideration of RM74,080,888 (the "Proposed Divestment"). The Proposed Divestment was subject to the approval of the shareholders of the Company.

The Company obtained shareholder approval for the Proposed Divestment at an Extraordinary General Meeting (EGM) held on 15 July 2024. The carrying amount of the investment in joint venture is NIL as at 30 June 2024 and it had been reclassified as asset held for sale.

15. Loans and borrowings

	Group	
	2025	2024
	RM'000	RM'000
Current		
Lease liabilities	853	3,482
Term loans and bridging loans – secured	31,035	46,708
Revolving credit – secured	28,204	-
Bank overdraft	4,989	-
	<u>65,081</u>	<u>50,190</u>
Non-current		
Lease liabilities	7,568	11,499
Term loans and bridging loans – secured	10,872	20,366
Redeemable preference shares	38,140	38,140
	<u>56,580</u>	<u>70,005</u>
Total loans and borrowings	<u>121,661</u>	<u>120,195</u>

The Group's exposure to interest rate and liquidity risks related to loans and borrowings is disclosed in Note 32.

Terms and debt repayment schedule

Group	Effective Interest rate %	Year of maturity	Currency	2025		2024	
				Face value RM'000	Carrying amount RM'000	Face value RM'000	Carrying amount RM'000
Lease liabilities	2.45 - 6.03 (2024: 2.45-6.03)	2023- 2044	RM	12,921	8,421	20,622	14,981
Term loans and bridging loans - secured	4.40-6.03 (2024: 4.65-8.65)	2023- 2038	RM	52,000	41,907	75,633	67,074
Revolving credit – secured	8.45 (2024: Nil)	2026- 2027	RM	28,204	28,204	-	-
Redeemable preference shares	5.50 (2024: 5.50)	Note (i)	RM	38,140	38,140	38,140	38,140
Bank overdraft	Nil (2024: Nil)	2026	RM	4,989	4,989	-	-
				<u>136,254</u>	<u>121,661</u>	<u>134,395</u>	<u>120,195</u>

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 development properties (Note 8), fixed and floating charges over certain subsidiaries' present and future assets, fixed deposits placed by the subsidiaries (Note 13), 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 RM21,624,000 (2024: RM104,362,000) granted to three subsidiaries which expire over a period between financial year 2024 - 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.

16. Trade and other payables

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Current				
Trade payables	198,647	203,511	-	-
Other payables	49,484	31,323	-	17
Deposit received	-	48,152	-	48,152
Non-trade amounts due to				
- subsidiaries	-	-	2,706	380
Accrued operating expenses	70,397	72,310	1,583	1,172
Interest payable	25,027	14,418	-	-
	343,555	369,714	4,289	49,721
Non-current				
Other payables	12,000	134,059	-	-
Provision for reinstatement costs	-	751	-	-
	12,000	134,810	-	-
Total trade and other payables	355,555	504,524	4,289	49,721

Trade payables are unsecured, non-interest bearing and the average credit period range from 31 – 60 days (2024: 31 - 60 days) according to the terms agreed with suppliers. Included in trade payables of the Group are retention sums payable amounted to RM29,049,000 (2024: RM38,827,000).

Current other payables are non-trade in nature, unsecured, interest-free and repayable on demand. Included is the settlement payable amounted to RM42,250,000 (2024: RM20,130,000) to be repaid within the next 12-months.

In previous financial year, the deposits received related to the disposal of the Group's entire 70% shareholding interest in KHTP Assets Sdn. Bhd. to Kulim Technology Park Corporation Sdn. Bhd., which was completed on 31 July 2024.

Non-trade amounts due to subsidiaries of the Company are unsecured, interest-free and repayable on demand.

Long-term other payables relate to consideration payable for various plots of land which is due in 2026. Besides that, it also included payable amounting to RM NIL (2024: RM26,250,000) relate to the infrastructure construction work for the ingress and egress leading into various parcels of land which require repayment by way of instalment which is due in 2026.

17. Provision for litigation settlement

	Group	
	2025	2024
	RM'000	RM'000
Non-current	40,000	-
Current	-	40,000
	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 AGBS, 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 AGBS 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 AGBS to Tialoc for the Alleged Outstanding Sum; and (d) an order that the Co-Defendants shall together with AGBS 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 AGBS be wound up (the "Winding Up Order") and liquidator was appointed. Following the Winding Up Order, the assets and liabilities of AGBS 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 AGBS 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 are seeking, 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 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, 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.

Pursuant 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 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.

18. 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 2025, the total amount of RM Nil (2024: 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 28.

19 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:

Group	Assets		Liabilities		Net	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Unrealised profits	3,144	3,636	-	-	3,144	3,636
Inventories	-	-	(3,397)	(3,274)	(3,397)	(3,274)
Property, plant and equipment	365	800	425	(201)	790	599
Development properties	-	2,583	(5,335)	(5,538)	(5,335)	(2,955)
Other item*	25,401	22,781	856	1,520	26,257	24,301
	28,910	29,800	(7,451)	(7,493)	21,459	22,307
Set off of tax	-	(260)	-	260	-	-
	28,910	29,540	(7,451)	(7,233)	21,459	22,307

* Included in other item is the total tax liability attributable to Aspen Vision Land Sdn. Bhd. amounting to RM25,280,000 (2024: RM22,781,000) 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 2023 RM'000	Recognised in profit or loss RM'000 (Note 28)	At 30 June 2024 RM'000	Recognised in profit or loss RM'000 (Note 28)	At 30 June 2025 RM'000
	Unrealised profits	4,154	(518)	3,636	(492)
Inventories	(3,256)	(18)	(3,274)	(123)	(3,397)
Property, plant and equipment	704	(105)	599	191	790
Development properties	(2,340)	(615)	(2,955)	(2,380)	(5,335)
Other items	22,902	1,399	24,301	1,956	26,257
	22,164	143	22,307	(848)	21,459

Unrecognised deferred tax asset

Deferred tax asset has not been recognised in respect of the following items:

	Group	
	2025	2024
	RM'000	RM'000
Tax losses	16,026	32,266

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.

20 Share capital

	Group and Company			
	2025	2024	2025	2024
	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	<u>1,083,270</u>	<u>1,083,270</u>	<u>316,786</u>	<u>316,786</u>

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 2025.

21 Reserves

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Merger reserve	37,442	37,442	-	-
Translation reserve	-	(663)	-	-
Reserve for own shares	(21)	(21)	(21)	(21)
Accumulated losses	(59,485)	(125,058)	(202,287)	(247,615)
	(22,064)	(88,300)	(202,308)	(247,636)

Merger reserve

Merger reserve represents the difference between the cost of investment and nominal value of share capital of the merged subsidiaries.

Translation reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

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 2025, the Group held 47,800 of the Company's shares (2024: 47,800).

22. 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	
		2025 %	2024 %
AV City	Malaysia	20	20
AV Homes	Malaysia	49	49

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	Other individually immaterial subsidiary RM'000	Total RM'000
<u>2025</u>				
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

	AV City RM'000	AV Homes RM'000	Other individually immaterial subsidiary RM'000	Total RM'000
<u>2024</u>				
Revenue	222,966	904	117	223,987
(Loss)/Profit after tax representing total comprehensive (loss)/income for the year	(25,628)	546	68	(25,014)
<i>Attributable to NCI:</i>				
(Loss)/profit after tax	(5,126)	268	33	(4,825)
Non-current assets	249,871	10,000	-	259,871
Current assets	478,054	51,400	4,820	534,274
Non-current liabilities	(199,328)	-	-	(199,328)
Current liabilities	(376,089)	(8,358)	(35)	(384,482)
Net assets	152,508	53,042	4,785	210,335
Net assets attributable to NCI	30,502	25,990	2,345	58,837
Cash flows from/(used in) operating activities	83,929	(779)	(117)	83,033
Cash flows (used in)/from investing activities	(517)	904	117	504
Cash flows used in financing activities	(80,139)	(124)	-	(80,263)
Net increase in cash and cash equivalents	3,273	1	-	3,274

23. Revenue

	Group	
	2025 RM'000	2024 RM'000
Continuing operations		
Revenue from contracts with customers	246,906	233,378

The disaggregation of revenue from contracts with customers is as follows:

	Group									
	2025					2024				
	Property development RM'000	Others RM'000	Total for continuing operations RM'000	Others (Discontinued) 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	246,905	1	246,906	-	246,906	233,376	2	233,378	-	233,378
Singapore	-	-	-	8,291	8,291	-	-	-	12,110	12,110
	246,905	1	246,906	8,291	255,197	233,376	2	233,378	12,110	245,488
Timing of recognition										
Goods transferred at a point in time	135,221	1	135,222	-	135,222	57,198	2	57,200	-	57,200
Goods transferred overtime	111,684	-	111,684	-	111,684	176,178	-	176,178	-	176,178
Sale of food and beverage	-	-	-	8,291	8,291	-	-	-	12,110	12,110
	246,905	1	246,906	8,291	255,197	233,376	2	233,378	12,110	245,488

^(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 3.17. 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	
	2025	2024
	RM'000	RM'000
Aggregate amount of the transaction price allocated to sale of development properties for contracts that are partially unsatisfied	151,346	491,102

The Group expects the full transaction price allocated to the unsatisfied contracts at the reporting date to be recognised as revenue over the next 1 to 2 years (2024: 1 to 2 years).

24. Cost of sales

	Group	
	2025	2024
	RM'000	RM'000
Continuing operations		
Property development expenses	185,482	204,782

25. Other income

	Group	
	2025	2024
	RM'000	RM'000
Continuing operations		
Rental income	1,146	4,271
Management income	71	73
Sales of scrap carton	-	67
Gain on financial liability measured at amortised cost	-	1,536
Government grant income	-	173
Gain on disposal of joint venture	74,081	-
Others	1,762	963
	<u>77,060</u>	<u>7,083</u>

26. Other operating expenses

	Group	
	2025	2024
	RM'000	RM'000
Continuing operations		
Loss on foreign exchange (realised)	-	532
Provision for litigation settlement (Note 17)	-	40,000
Impairment of receivables (Note 32)	18,182	1,253
Others	1,558	221
	<u>19,740</u>	<u>42,006</u>

27. Net finance costs

	Group	
	2025	2024
	RM'000	RM'000
Continuing operations		
<i>Finance income</i>		
Interest income from short term investment funds	436	394
<i>Finance costs</i>		
Interest expenses on:		
- Lease liabilities	(456)	(425)
- Secured term loans and bridging loans	(2,706)	(11,764)
- Revolving credit	(10,027)	(1,688)
- Redeemable preference shares	(1,278)	(4,462)
- Overdraft	(367)	(398)
- Others	(147)	-
	(14,981)	(18,737)
Less: Interest expense included in cost of sales and capitalised under development properties, capital expenditure in progress and right-of-use assets	1,681	8,692
Total finance costs	(13,300)	(10,045)
Net finance costs recognised in profit or loss	(12,864)	(9,651)

28. Profit/(Loss) before tax

The following items have been included in arriving at profit/(loss) before tax for the financial year ended:

	Group	
	2025	2024
	RM'000	RM'000
Continuing operations		
Audit fees paid to:		
- Auditors of the Company	(476)	(452)
- Other member firms of the auditors	(172)	(172)
Professional fees	(45)	(40)
Depreciation of property, plant and equipment	(6,337)	(7,853)
Property, plant and equipment written off	(3)	(34)
Impairment loss on receivables	(18,182)	(1,253)
Gain on disposal of joint venture	74,081	-
Employee benefit expenses (excluding directors' remuneration):		
Salaries, bonus and other costs	(5,066)	(5,495)
Contributions to defined contribution plans	(1,295)	(1,369)
	(6,361)	(6,864)

29. Tax expenses

	Group	
	2025	2024
	RM'000	RM'000
Current tax expense		
Current tax - continuing operations	7,993	2,143
Changes in estimates related to prior years	(525)	(243)
	<u>7,468</u>	<u>1,900</u>
Deferred tax expense		
Origination and reversal of temporary differences	848	(143)
Total tax expense	<u>8,316</u>	<u>1,757</u>
Reconciliation of effective tax rate is as follows:		
	Group	
	2025	2024
	RM'000	RM'000
Profit/(Loss) before tax from continuing operations	64,275	(58,015)
Profit before tax from discontinued operations	8,113	92,086
	<u>72,388</u>	<u>34,071</u>
Tax using Singapore tax rate of 17% (2024: 17%)	12,306	5,792
Effect of tax rates in foreign jurisdiction	1,702	2,688
Non-deductible expenses	3,992	21,788
Non-taxable income	(9,784)	(25,911)
Effect of deferred tax assets not recognised	119	451
Changes in estimates related to prior years	90	(2,779)
Other items	(109)	(272)
	<u>8,316</u>	<u>1,757</u>

Domestic income tax rate for Singapore incorporated company for the financial year ended 30 June 2025 was calculated at 17% (2024: 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% (2024: 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 RM181,793,000 (2024: RM191,719,000) of certain overseas subsidiaries for the year ended 30 June 2025 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.

30. Earnings/(Loss) per share

The basic earnings/(loss) per share for the financial years ended 30 June 2025 and 2024 were based on the profit/(loss) attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding, calculated as follows:

	Group	
	2025	2024
	RM'000	RM'000
Profit/(Loss) for the year attributable to owners of the Company relates to:		
- Profit/(Loss) from continuing operations	58,123	(53,832)
- Profit from discontinued operations	8,113	92,086
	<u>66,236</u>	<u>38,254</u>
	Group	
	2025	2024
	'000	'000
<u>Weighted average number of ordinary shares</u>		
At beginning/end of the financial year	<u>1,083,270</u>	<u>1,083,270</u>

Diluted earnings/(loss) per share are the same as basic earnings/(loss) per share as there were no potential dilutive ordinary shares existing during the respective financial years.

31. 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	Buildings	Motor	Total
	land		vehicle	
	RM'000	RM'000	RM'000	RM'000
<u>2025</u>				
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
<u>2024</u>				
Balance at 1 July 2023	218	6,962	-	7,180
Depreciation charge	(134)	(1,290)	(190)	(1,614)
Additions	-	58	1,792	1,850
Disposal	-	(756)	-	(756)
Impairment losses	-	756	-	756
Effect of movement in exchange rate	-	17	-	17
Balance at 30 June 2024	84	5,747	1,602	7,433

Amounts recognised in profit or loss

	Group	
	2025	2024
	RM'000	RM'000
<u>Continuing operations</u>		
Interest on lease liabilities	456	425
Expenses relating to short-term leases	223	161
<u>Discontinued operations</u>		
Interest on lease liabilities	118	284
Expenses relating to short-term leases	224	119

Amounts recognised in consolidated statement of cash flows

	Group	
	2025	2024
	RM'000	RM'000
Total cash outflow for leases	5,490	4,856

32. 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:

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Contract assets	10	6,774	18,858	-	-
Trade and other receivables*	12	48,813	56,452	235	413
Cash and cash equivalents	13	27,619	30,401	230	316
		83,206	105,711	465	729

* Excluding prepayments.

The exposure to credit risk for trade receivables and contract assets at the reporting date by geographic region was as follows:

	Group	
	2025 RM'000	2024 RM'000
Domestic - Malaysia	50,523	34,374

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				Total
	Current	Past due 1 to 30 days	Past due 31 to 120 days	Over 120 days past due	
<u>2025</u>					
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)	-	-	-	-	-

	Current	Past due 1 to 30 days	Past due 31 to 120 days	Over 120 days past due	Total
<u>2024</u>					
Expected credit loss rates	0%	0%	0%	0%	
Trade receivables (RM'000)	15,075	2	88	351	15,516
Contract assets (RM'000)	18,858	-	-	-	18,858
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*	Total
	Note	Note (i) RM'000	Note (i) RM'000	Note (i) RM'000	RM'000
Internal credit risk grading	Note				
<u>Loss allowance</u>					
At 1 July 2023 and 30 June 2024		-	-	-	-
Assets recognised/ originated	12	-	-	18,182	18,182
At 30 June 2025		-	-	18,182	18,182
<u>Gross carrying amount</u>					
At 30 June 2025		44,340	6,774	22,655	73,769
At 30 June 2024		16,052	18,858	55,343	90,253
<u>Net carrying amount</u>					
At 30 June 2025		44,340	6,774	4,473	55,587
At 30 June 2024		16,052	18,858	55,343	90,253

* 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 Company's exposure to credit risk in respect of the non-trade receivables is as follows:

Company Internal credit risk grading	Non-trade amounts due from holding company		Non-trade amounts due from subsidiaries	
	Note (i) RM'000	Total RM'000	Note (i) RM'000	Total RM'000
<u>Loss allowance</u>				
Balance at 1 July 2023	-	-	81,523	81,523
Assets recognised/originated	-	-	38,024	38,024
Balance at 30 June 2024	-	-	119,547	119,547
Assets recognised/originated	-	-	19,790	19,790
Balance at 30 June 2025	-	-	139,337	139,337
<u>Gross carrying amount</u>				
At 30 June 2025	235	235	139,337	139,337
At 30 June 2024	210	210	119,697	119,697
<u>Net carrying amount</u>				
At 30 June 2025	235	235	-	-
At 30 June 2024	210	210	150	150

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 2025, 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 RM235,000 and RM139,337,000 (2024: RM210,000 and RM119,697,000) 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 RM139,337,000 (2024: RM119,547,000) for amount due from subsidiaries.

Cash and cash equivalents

At 30 June 2025, the Group and Company held cash and cash equivalents of RM27,619,000 (2024: RM30,401,000) and RM230,000 (2024: RM316,000) 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
<u>30 June 2025</u>					
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)	-
	<u>477,216</u>	<u>(492,858)</u>	<u>(417,172)</u>	<u>(58,531)</u>	<u>(17,155)</u>
<u>30 June 2024</u>					
Trade and other payables*	503,773	(503,773)	(369,714)	(134,059)	-
Loans and borrowings	67,074	(76,583)	(41,484)	(24,567)	(10,532)
Lease liabilities	14,981	(20,622)	(4,000)	(7,686)	(8,936)
Redeemable preference shares	38,140	(41,287)	(2,098)	(39,189)	-
	<u>623,968</u>	<u>(642,265)</u>	<u>(417,296)</u>	<u>(205,501)</u>	<u>(19,468)</u>

* Excluding provision for reinstatement costs.

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
<u>30 June 2025</u>					
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)	-	-
	<u>4,289</u>	<u>(25,913)</u>	<u>(25,913)</u>	<u>-</u>	<u>-</u>
<u>30 June 2024</u>					
Trade and other payables	49,721	(49,721)	(49,721)	-	-
Recognised financial liabilities	49,721	(49,721)	(49,721)	-	-
Intra-group financial guarantee	-	(104,362)	(104,362)	-	-
	<u>49,721</u>	<u>(154,083)</u>	<u>(154,083)</u>	<u>-</u>	<u>-</u>

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.

Currency risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group has no (2024: 2) subsidiaries in Singapore. The Group did not face significant exposure from currency risk as these subsidiaries operated independently. Hence, transactions involving foreign currency were minimal and risks were limited to the translation of foreign currency functional financial statement to that of the presentation currency.

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 2025 RM'000	Nominal amount 2024 RM'000	Nominal amount 2025 RM'000	Nominal amount 2024 RM'000
Fixed rate instruments				
Financial assets	2,937	2,966	-	-
Financial liabilities	(51,550)	(52,558)	-	-
	(48,613)	(49,592)	-	-
Variable rate instruments				
Financial assets	65	65	65	65
Financial liabilities	(70,111)	(67,074)	-	-
	(70,046)	(67,009)	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	
	100 bp Increase RM'000	Profit or loss 100 bp Decrease RM'000
<u>2025</u>		
Variable rate instruments	(700)	700
<u>2024</u>		
Variable rate instruments	(670)	670

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	
		2025 RM'000	2024 RM'000
Financial assets at amortised cost			
Trade and other receivables*	12	48,813	56,452
Cash and cash equivalents	13	27,619	30,401
		76,432	86,853
Financial liabilities at amortised cost			
Trade and other payables#	16	(355,555)	(503,773)
Provisions for litigation settlement	17	(40,000)	(40,000)
Loans and borrowings			
- Lease liabilities	15	(8,421)	(14,981)
- Term loans and bridging loans	15	(41,907)	(67,074)
- Revolving credit	15	(28,204)	-
- Bank overdraft	15	(4,989)	-
- Redeemable preference shares	15	(38,140)	(38,140)
		(517,216)	(663,968)

* Excluding prepayments.

Excluding provision for reinstatement costs.

	Note	Company	
		2025	2024
		RM'000	RM'000
<hr/>			
Financial assets at amortised cost			
Trade and other receivables*	12	235	413
Cash and cash equivalents	13	230	316
		<hr/>	<hr/>
		465	729
		<hr/>	<hr/>
Financial liabilities at amortised cost			
Trade and other payables	16	(4,289)	(49,721)
		<hr/>	<hr/>
		(4,289)	(49,721)
		<hr/>	<hr/>

*Excluding prepayments.

33. 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 2025, the Group interest rate per annum for the redeemable preference shares is a fixed interest rate of 5.5% (2024: 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).

Therefore, the fair value of the loan which is not carried at fair value as of the reporting date is disclosed below:

	2025 RM'000	2024 RM'000
Redeemable preference shares		
Carrying amount	38,140	38,140
Fair value	<u>37,100</u>	<u>36,943</u>

34. 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 2025.

35. Related parties

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	
	2025 RM'000	2024 RM'000
Directors' fee	661	390
Short-term employee benefits	7,887	8,189
Post-employment benefits (including contributions to defined contribution plans)	818	852
Benefits-in-kind	<u>38</u>	<u>47</u>
	<u>9,404</u>	<u>9,478</u>

Key management personnel transactions comprised:

Progress billings		
Key management personnel	<u>101</u>	<u>3,000</u>

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	Elimination RM'000	Total for continuing operations RM'000	Others (discontinued) RM'000	Consolidation RM'000
<u>2025</u>						
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

	Property development RM'000	Others RM'000	Elimination RM'000	Total for continuing operations RM'000	Others (discontinued) RM'000	Consolidation RM'000
<u>2024 (Re-presented)</u>						
External revenue	233,376	2	-	233,378	12,110	245,488
Inter-segment revenue	4,097	35,191	(39,288)	-	-	-
Interest income	384	10	-	394	-	394
Interest expenses	(32,486)	(8,640)	3,108	(10,045)	(559)	(10,604)
Depreciation and amortisation	(4,405)	(3,749)	301	(7,853)	(1,657)	(9,510)
Impairment of property, plant and equipment	-	-	-	-	(26)	(26)
Segment (loss)/profit before tax	(72,472)	(54,098)	68,555	(58,015)	92,086	34,071
Reportable segment assets	1,081,962	1,140,656	(1,242,416)	980,202	3,622	983,824
Capital expenditure	517	2,158	-	2,675	14	2,689
Reportable segment liabilities	938,412	558,680	(819,240)	677,852	18,649	696,501

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.

37. Events subsequent to the reporting date

i. Proposed Investment in Aspen Vision Land Sdn. Bhd.

The Company had, on 26 May 2025, through its wholly owned subsidiaries, entered into a subscription and shareholders' agreement with Kerjaya Prospek Ventures Sdn. Bhd. for the subscription of 4,410,000 new ordinary shares and 935,900 new redeemable preference shares in Aspen Vision Land Sdn. Bhd., and with Aspen Vision Development Sdn. Bhd. subscribing for 271,000 new ordinary shares, for an aggregate subscription consideration of RM98,271,000. The Company will convene an extraordinary general meeting to seek shareholders' approval for the proposed issuance and the resulting dilution, and completion is subject to the fulfilment or waiver of conditions precedent. Upon obtaining shareholders' approval and completion or waiver of conditions precedent, the Company's effective shareholding in Aspen Vision Land Sdn. Bhd. will be diluted from 100% to approximately 51% and the management is still in the midst of finalising the accounting implication.

ii. Entry into Conditional Joint Venture and Shareholders' Agreement By Aspen Vision Tanjung Sdn. Bhd.

The Company had, on 1 July 2025, through its wholly owned indirect subsidiary, Aspen Vision Tanjung Sdn. Bhd. ("AVT"), entered into a conditional Joint Venture Agreement and a conditional Share Subscription and Shareholders' Agreement with Kerjaya Prospek Ventures Sdn. Bhd. ("KPV") and Tanjung Bungah Development Sdn. Bhd. (as the special purpose vehicle) ("SPV") for the joint development of two parcels of freehold land in Tanjung Bungah, Penang, Malaysia (the "Land"). Under the agreements, KPV and AVT will hold 60% and 40% equity interests in the SPV, respectively, following subscriptions for 6,000,000 and 4,000,000 ordinary shares and AVT shall nominate SPV as the transferee of the Land in lieu of AVT. In consideration of AVT nominating the SPV to be the transferee of the Land, the SPV shall pay AVT an aggregate sum of RM60,029,907. The Company will convene an extraordinary general meeting to seek shareholders' approval and completion is subject to the fulfilment of conditions precedent including shareholders' approval, completion of technical due diligence and registration of the titles of the Land in favour of the SPV, after the reporting period and the management is still in the midst of finalising the accounting implication.

Statistics of Shareholdings

AS AT 19 SEPTEMBER 2025

Share Capital

AS AT 19 SEPTEMBER 2025

Issued and paid up capital	:	RM316,786,000
Number of Issued Shares (excluding Treasury Shares)	:	1,083,269,594
Number / Percentage of Treasury Shares	:	47,800 (0.004%)
Number / Percentage of Subsidiary Holdings Held	:	Nil
Class of Shares	:	Ordinary Shares
Voting Rights	:	One Vote Per Share

Distribution of Shareholders by Size of Shareholdings

AS AT 19 SEPTEMBER 2025

SIZE OF HOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1-99	691	13.40	23,486	0.00
100-1,000	2,075	40.23	913,470	0.09
1,001-10,000	1,234	23.92	4,727,631	0.44
10,001-1,000,000	1,112	21.56	109,333,802	10.09
1,000,001 and above	46	0.89	968,271,205	89.38
TOTAL	5,158	100.00	1,083,269,594	100.00

Twenty Largest Shareholders

AS AT 19 SEPTEMBER 2025

NO.	SHAREHOLDER'S NAME	NUMBER OF SHARES HELD	%
1	PHILLIP SECURITIES PTE LTD	375,411,876	34.66
2	KENANGA NOMINEES (TEMPATAN) SDN BHD	156,114,676	14.41
3	DBS NOMINEES PTE LTD	120,768,638	11.15
4	CGS INTERNATIONAL SECURITIES SINGAPORE PTE LTD	71,139,653	6.57
5	KGI SECURITIES (SINGAPORE) PTE LTD	33,262,660	3.07
6	RAFFLES NOMINEES (PTE) LIMITED	30,188,177	2.79
7	HSBC (SINGAPORE) NOMINEES PTE LTD	29,045,684	2.68
8	DB NOMINEES (SINGAPORE) PTE LTD	22,331,225	2.06
9	CITIBANK NOMINEES SINGAPORE PTE LTD	19,262,573	1.78
10	MAYBANK SECURITIES PTE LTD	9,934,707	0.92
11	OCBC SECURITIES PRIVATE LTD	9,685,973	0.89
12	CHING CHIAT KWONG	6,425,616	0.59
13	MOOMOO FINANCIAL SINGAPORE PTE LTD	5,922,409	0.55
14	LEE EE@LEE ENG	5,637,800	0.52
15	UOB KAY HIAN PTE LTD	5,627,967	0.52
16	CHEAH TEIK SENG	5,480,252	0.51

Twenty Largest Shareholders

AS AT 19 SEPTEMBER 2025

NO.	SHAREHOLDER'S NAME	NUMBER OF SHARES HELD	%
17	UNITED OVERSEAS BANK NOMINEES PTE LTD	5,093,380	0.47
18	KARUPPIAH PALANIAPPAN	4,460,000	0.41
19	TAN JUN RONG JERRY (CHEN JUNRONG JERRY)	4,114,500	0.38
20	LEONG CHOON MENG	3,771,500	0.35
TOTAL		923,679,266	85.28

Note: Percentage computed is based on 1,083,269,594 shares (excluding shares held as treasury shares) as at 19 September 2025. Treasury shares as at 19 September 2025 are 47,800 shares

Substantial Shareholders

Substantial Shareholders of the Company (as recorded in the Register of Substantial Shareholders) as at 19 September 2025

Substantial Shareholders	Direct Interest		Deemed Interest		Total	
	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	10.03

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, Chapter 289 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, Chapter 289 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, Chapter 289 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

Rule 723 of the Listing Manual requires that at least 10% of the total number of issued shares excluding treasury shares (excluding preference shares and convertible equity securities) of a listed company in a class that is listed is at all times held by the public. Based on information available to the Company as at 19 September 2025, approximately 43.25% of the issued ordinary shares of the Company was held by the public and therefore, Rule 723 of the Listing Manual has been complied with.

Notice of Annual General Meeting

ASPEN (GROUP) HOLDINGS LIMITED

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

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("**AGM**") of Aspen (Group) Holdings Limited (the "**Company**") will be held at Holiday Inn Singapore Atrium, Changi Ballroom, Level 4, 317 Outram Road, Singapore 169075 on Friday, 24 October 2025 at 2:00 p.m. (Singapore time) to transact the following business:

ORDINARY BUSINESS

ORDINARY RESOLUTIONS

1. To receive and adopt the Audited Financial Statements of the Company for the financial year ended 30 June 2025, the Directors' Statement and the Report of the Auditors thereon.

Resolution 1

2. To approve the payment of Directors' fees of RM661,166.82 for the financial year ended 30 June 2025.

Resolution 2

3. To re-elect Dato' Murly Manokharan, a Director retiring under Regulation 97 of the Constitution of the Company.

Resolution 3

[Please refer to the explanatory note 1 provided]

4. To re-elect Dato' Choong Khuat Seng, a Director retiring under Regulation 97 of the Constitution of the Company.

Resolution 4

[Please refer to the explanatory note 1 provided]

5. To re-appoint Messrs Forvis Mazars LLP, as Auditors of the Company for the financial year ending 30 June 2026 and to authorise the Directors to fix their remuneration.

Resolution 5

SPECIAL BUSINESS**6. Authority to Allot and Issue Shares****Resolution 6**

THAT pursuant to Section 161 of the Companies Act 1967 of Singapore, and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), authority be and is hereby given to the Directors of the Company to allot and issue new ordinary shares in the capital of the Company ("**Shares**") (whether by way of rights, bonus or otherwise) and/or make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may, in their absolute discretion, deem fit, PROVIDED ALWAYS that:

- (a) the aggregate number of the Shares to be issued pursuant to this authority (including the Shares to be issued in pursuance of Instruments made or granted pursuant to this authority), does not exceed fifty per cent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with paragraph (b) below), of which the aggregate number of Shares to be issued other than on a pro-rata basis to the existing shareholders of the Company (including the Shares to be issued in pursuance of Instruments made or granted pursuant to this authority) shall not exceed twenty per cent (20%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with paragraph (b) below);
- (b) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of the Shares that may be issued under paragraph (a) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company at the time such authority was conferred, after adjusting for:
 - (i) new Shares arising from the conversion or exercise of any convertible securities;
 - (ii) new Shares arising from share options or vesting of share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and
 - (iii) any subsequent consolidation or subdivision of the Shares

and adjustments in accordance with sub-paragraphs (i) and (ii) above are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution and, in relation to an Instrument, the number of Shares shall be taken to be that number as would have been issued had the rights therein been fully exercised or effected on the date of the making or granting of the Instrument;

- (c) in exercising the authority conferred by this Resolution, the Company shall comply with the requirements imposed by the SGX-ST from time to time and the provisions of the Listing Manual of the SGX-ST for the time being in force (in each case, unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act, 1967 of Singapore and otherwise, and the Constitution of the Company for the time being; and
- (d) such authority shall, unless revoked or varied by the Company in a general meeting, continue in force 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, whichever is earlier.

[Please refer to the explanatory note 2 provided]

7. **Authority to Offer and Grant Options and Allot and Issue Shares under the AV Employee Share Option Scheme**

Resolution 7

THAT pursuant to Section 161 of the Companies Act 1967 of Singapore, approval be and is hereby given to the Directors of the Company to offer and grant options, and 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 delivered pursuant to the exercise of options granted in accordance with the provisions of the AV Employee Share Option Scheme (the "**ESOS**"), provided that the aggregate number of the ESOS Shares to be issued or transferred pursuant to the ESOS on any date, when aggregated with the number of Shares over which options or awards are granted under any share option schemes or share schemes of the Company, shall not exceed fifteen per cent (15%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company 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 AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.

[Please refer to the explanatory note 3 provided]

8. **Authority to Allot and Issue Shares under the AV Performance Share Plan**

Resolution 8

THAT pursuant to Section 161 of the Companies Act 1967 of Singapore, approval be and is hereby given to the Directors of the Company 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 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 AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.

[Please refer to the explanatory note 3 provided]

9. **Authority to Allot and Issue Shares under the AV Performance Share Plan**

Resolution 9

THAT:

- (a) for the purposes of the Listing Manual of the SGX-ST and the Companies Act 1967 of Singapore, the Directors be and are hereby authorised to exercise all the powers of the Company to purchase or acquire its issued and fully paid-up Shares representing not more than ten per cent (10%) of the total number of issued Shares of the Company at such price(s) as may be determined by the Directors or a committee of Directors that may be constituted for the purposes of effecting purchases or acquisitions of Shares by the Company from time to time up to the Maximum Price (as defined below), whether by way of:
- (i) an on-market purchase ("**Market Purchase**"), transacted on the SGX-ST through the ready market, and which may be transacted through one or more duly licensed stock brokers appointed by the Company for the purpose; and/or
 - (ii) an off-market purchase ("**Off-Market Purchase**"), effected otherwise than on the SGX-ST pursuant to an equal access scheme in accordance with Section 76C of the Companies Act 1967 of Singapore,

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act 1967 of Singapore and the Listing Manual of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Buy Back Mandate**");

(b) unless varied or revoked by the Shareholders in a general meeting, purchases or acquisitions of Shares pursuant to the proposed Share Buy Back Mandate may be made, 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 AGM of the Company is held or required by law to be held; or

(ii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buy Back Mandate are carried out to the full extent mandated; or

(iii) the date on which the authority conferred by the Share Buy Back Mandate is revoked or varied by the Shareholders in a general meeting.

(c) in this Resolution:

"Maximum Price", in relation to a Share to be purchased or acquired, means the purchase price (including brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) which shall not exceed:

(i) in the case of a Market Purchase, one hundred and five per cent (105%) of the Average Closing Price (as defined below); and

(ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, one hundred and twenty per cent (120%) of the Average Closing Price, where:

"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, before the day on which the purchase or acquisition of Shares was made, or as the case may be, 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 Days period 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 an Off-Market Purchase, 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; and

- (d) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/ or authorised by this Resolution.

[Please refer to the explanatory note 5 provided]

10. **Other Business**

To transact any other ordinary business that may be properly transacted at an AGM of the Company.

BY ORDER OF THE BOARD

Aspen (Group) Holdings Limited

Dato' Murly Manokharan

President and Group Chief Executive Officer

9 October 2025

EXPLANATORY NOTES:

1. Dato' Murly Manokharan (President and Group Chief Executive Officer) is considered non-independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

Dato' Choong Khuat Seng (Independent Non-Executive Director) will, upon re-election as Director of the Company, continue to serve as the Chairman of the Nominating Committee and Remuneration Committee as well as a member of the Audit Committee. He is considered independent for the purposes of Rule 704(8) of the Listing Manual.

Detailed information on Dato' Murly Manokharan and Dato' Choong Khuat Seng can be found under the "Board of Directors", Corporate Governance Report and "Disclosure of information on Directors seeking re-election pursuant to Rule 720(6) of the Listing Manual of the SGX-ST" sections in the Company's Annual Report 2025.

2. Ordinary Resolution 6, if passed, will empower the Directors of the Company from the date of this AGM until the date of the next AGM of the Company, to allot and issue Shares and/ or Instruments (as defined above). The aggregate number of new Shares (including Shares to be issued in pursuance of Instruments made or granted) which the Directors may issue under this Resolution shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company at the time of passing of this Resolution. For issue of Shares and convertible securities other than on a pro-rata basis, the aggregate number of Shares and convertible securities to be issued shall not exceed 20% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company at the time of passing of this Resolution. This authority will, unless revoked or varied at a general meeting, expire on the date of the next AGM of the Company or on the date by which the next AGM of the Company is required by law to be held, whichever is earlier.
3. Ordinary Resolution 7, if passed, will empower the Directors of the Company to offer and grant options, and allot and issue new Shares pursuant the ESOS provided that the aggregate number of new Shares to be allotted and issued pursuant to the ESOS and other share-based incentive scheme(s) or plan(s) to be implemented by the Company (if any) shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company. This authority will, unless revoked or varied at a general meeting, expire at the next AGM of the Company or by the date by which the next AGM of the Company is required by law to be held, whichever is earlier.
4. Ordinary Resolution 8, if passed, will empower the Directors of the Company to allot and issue new Shares pursuant to the PSP, provided that the aggregate number of 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 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company. This authority will, unless revoked or varied at a general meeting, expire at the next AGM of the Company or by the date by which the next AGM of the Company is required by law to be held, whichever is earlier.
5. Ordinary Resolution 9, if passed, will empower the Directors of the Company from the date of this AGM until the date of the next AGM is held or is required by law to be held, whichever is the earlier, to purchase or acquire up to 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company as at the date of the passing of this Resolution. Details of the proposed renewal of the Share Buy Back Mandate, including the sources of funds to be used for the purchase or acquisition, the amount of financing (if any) and the illustrative financial effects on the Group, are set out in the Appendix to the Annual Report 2025.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM 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 or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) 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 or service providers), 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 or service providers) 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.

IMPORTANT NOTES:

Physical Meeting

1. The AGM of the Company will be held physically with no option for members to participate virtually. Printed copies of the Annual Report 2025 will not be sent to members. Instead, the Annual Report 2025 will be sent to members by electronic means via an announcement on the SGX website at the URL <https://www.sgx.com/securities/company-announcements> and may be accessed at the Company's website at the URL <https://aspen.listedcompany.com/newsroom.html>.
2. Printed copies of this Notice of AGM, the Proxy Form, Questions Form and Request Form will be sent to members by post. The Proxy Form, Questions Form and Request Form may be downloaded from the Company's website at the URL <https://aspen.listedcompany.com/newsroom.html> or, the SGXNet. For Shareholders who prefer to receive a printed copy of the Annual Report 2025, please refer to the Request Form on how to make a request.
3. Members (including investors under the Central Provident Fund and the Supplementary Retirement Scheme ("**CPF and SRS Investors**")) may participate in the AGM by:
 - (a) attending the AGM in person;
 - (b) raising questions at the AGM or submitting questions in advance of the AGM; and/or
 - (c) voting at the AGM:
 - (i) themselves personally; or
 - (ii) through their duly appointed proxy(ies).
4. Investors who hold shares through relevant intermediaries as defined in Section 181 of the Companies Act, including CPF and SRS Investors, who wish to participate in the AGM should approach their respective agents at least seven (7) working days before the AGM, so that the necessary arrangements can be made by the relevant agents for their participation in the AGM.

VOTING

5. A member of the Company who is not a relevant intermediary entitled to appoint not more than two (2) proxies to attend, speak and vote on his/her behalf at the meeting. Where such member appoints more than one (1) proxy, the proportion of his shareholding concerned to be represented by each proxy shall be specified in the form of proxy. A proxy need not be a member of the Company.
6. A member of the Company who is a relevant intermediary entitled to appoint more than two (2) proxies to attend, speak and vote on his/her behalf 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 number of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

"**Relevant Intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.

7. A member can appoint the Chairman of the Meeting as his/her/its proxy but this is not mandatory.
8. If a member wishes to appoint the Chairman of the Meeting as proxy, such member (whether individual or corporate) must give specific instructions as to voting for, voting against, or abstentions from voting on, each resolution in the instrument appointing the Chairman of the Meeting as proxy. If no specific direction as to voting or abstentions from voting in respect of a resolution in the form of proxy, the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid.
9. The instrument appointing a proxy or proxies, duly completed and signed, must be submitted to the Company in the following manner:
 - (a) if submitted via post, be lodged 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) if submitted electronically, be submitted via email to the Company's Share Registrar at sg.is.proxy@vistra.com,

in either case not less than 72 hours before the time appointed for the AGM.

A member who wishes to submit a proxy form must complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

10. Investors who hold shares through relevant intermediaries as defined in Section 18 of the Companies Act, including CPF and SRS investors, who wish to appoint a proxy or proxies (including the Chairman), should approach their respective agents to submit their votes at least seven (7) working days before the AGM in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to vote on their behalf by 2:00 p.m. on 15 October 2025.

11. The instrument appointing a proxy or proxies must be under the hand of the appointor or by his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
12. 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 AGM in accordance with Section 179 of the Companies Act 1967.
13. A depository's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at 72 hours before the time fixed for holding the annual general meeting in order for the Depositor to be entitled to attend and vote at the annual general meeting

Submission of Questions in Advance

14. Members may also submit questions via the Questions Form relating to the resolutions to be tabled for approval at the AGM in advance of the AGM in the following manner by 2:00 p.m. on 15 October 2025:
 - (a) via email to agm@aspen.com.my; and/or
 - (b) by post to the Company's Share Registrar, Tricor Barbinder Share Registration Services, at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619.
15. For verification purpose, when submitting any questions via email or by post, members MUST provide the Company with their particulars (comprising full name (for individuals)/ company name (for corporates), email address, contact number, NRIC/passport number/ company registration number, shareholding type and number of shares held).
16. The Board and Management will endeavour to address the substantial and relevant questions from members at least 48 hours prior to the closing date and time of the lodgement of the proxy forms by uploading the responses to questions from members on the SGXNet. After the cut-off time for the submission of questions, if there are substantial and relevant questions received, the Board may address them at the AGM. Minutes of the AGM which will be published on the SGXNet within one (1) month after the date of the AGM.

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' Murly Manokharan is the Director seeking re-election at the forthcoming Annual General Meeting of the Company to be held on 24 October 2025 ("**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	22 December 2016
Date of last re-appointment	31 October 2023
Age	39
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 (" NC ") and has reviewed and considered the qualification, work experience and suitability of Dato' Murly Manokharan for re-election as the President and Group Chief Executive Officer of the Company. The Board has reviewed and concluded that Dato' Murly Manokharan 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' Murly Manokharan is responsible for leading and implementing the Group's strategy, vision and mission and the overall management, strategic planning and business development of the Group.
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	<ul style="list-style-type: none"> • President and Group Chief Executive Officer • Member of Nominating Committee
Professional qualifications	Executive Diploma in Project Management, University of Technology 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	<p>Yes. Dato' Murly Manokharan is a Substantial Shareholder of the Company with a deemed interest of 46.70% in the Company held through the following entities:</p> <p>(a) Aspen Vision Group Sdn. Bhd. – 495,602,146 (45.75%); and</p> <p>(b) Intisari Utama Sdn. Bhd. – 10,275,806 (0.95%).</p> <p>Dato' Murly Manokharan holds 64.76% and 100% of the ordinary shares of Aspen Vision Group Sdn. Bhd. and Intisari Utama Sdn. Bhd. respectively</p>
Conflict of Interest (including any competing business)	None
Working experience and occupation(s) during the past 10 years	<p>July 2017 to Present: Aspen (Group) Holdings Limited - President and Group Chief Executive Officer</p> <p>January 2013 to July 2017: Aspen Vision Development Sdn. Bhd. - Executive Director and Chief Executive Officer</p>
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	<p>Deemed interest of 45.75% in the Company via 64.76% shareholding in Aspen Vision Group Sdn. Bhd.; and</p> <p>Deemed interest of 0.95% in the Company via 100% shareholding in Intisari Utama Sdn. Bhd.</p>

Other Principal Commitments Including Directorships	Past
Past (for the last 5 years)	Greenchem Sdn. Bhd. Bandar Cassia Properties (SC) Sdn. Bhd. Global Vision Logistics Sdn. Bhd. Aspen Glove Sdn. Bhd. Kanada-Ya SG Pte. Ltd. Kanada-Ya Restaurants Pte. Ltd.
Present	Present
	Aspen Vision Development (Central) Sdn. Bhd. Aspen Vision Synergy Sdn. Bhd. Aspen Vision City Sdn. Bhd. Aspen Vision Credit 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. Aspen Vision Homes Sdn. Bhd. Aspen Vision Group Sdn. Bhd. Aspen Park Hills Sdn. Bhd. AG Innovation Sdn. Bhd. AG Medical Tech Sdn. Bhd. Insiders Group Sdn. Bhd. Intisari Utama Sdn. Bhd. Upper House (Kulim) Sdn. Bhd. (Inti Sejati Sdn. Bhd.) Kerjaya Property Aspen Sdn. Bhd. Summer Empire Pte. Ltd. Tanjung Bungah Development Sdn. Bhd. Viana Mentari Sdn. Bhd. Rivanis Ventures Sdn. Bhd. Upper House Hotels Sdn. Bhd. (f.k.a. MK Jasa 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:-	No
	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	
	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' Murly Manokharan 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?

Not applicable as this is a re-election of a director

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).

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' Choong Khuat Seng is the Director seeking re-election at the forthcoming Annual General Meeting of the Company to be convened on 24 October 2025 ("**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	28 June 2018
Date of last re-appointment	31 October 2022
Age	65
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' Choong Khuat Seng for re-election as an Independent Non-Executive Director of the Company. The Board has reviewed and concluded that Dato' Choong Khuat Seng 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	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	<ul style="list-style-type: none"> • Independent Non-Executive Director • Chairman of Nominating Committee • Chairman of Remuneration Committee • Member of the Audit Committee
Professional qualifications	<ul style="list-style-type: none"> • Bachelor of Arts in Economics, City of Birmingham Polytechnic • Master of Business Administration, The University of Aston in Birmingham

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	2012 to Present: Choongs Sdn. Bhd. – 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	No
Other Principal Commitments* Including Directorships	Past Choongs Resources Sdn. Bhd. Choongs Venture Sdn. Bhd. Ogostar Sdn. Bhd. Century Fair Sdn. Bhd. Ewein Berhad Epic Focus Sdn. Bhd.
Past (for the last 5 years)	
Present	Present Taman Serasi Sdn. Bhd. Taman Sri Setia Sdn. Bhd. Taman Sri Bunga Sdn. Bhd. Penang Realty Sdn. Bhd. Choongs Property Corp. Sdn. Bhd. Choongs Real Income Sdn. Bhd. Signature Homes Sdn. Bhd. Signature Products Sdn. Bhd. Signature Corporate Services Sdn. Bhd. Chye Siew Sdn. Berhad Leok Seng Sdn. Berhad Lumbona Products Sdn. Bhd. Ultra Binary Sdn. Bhd. Heng Ee School Board Berhad Ho Khuat Sdn. Bhd. Hock Hin Bros. Sdn. Bhd. Kim Hye Properties Sdn. Bhd. FAC Properties Sdn. Bhd. Choongs Sdn. Bhd. Belle Isle & Co. Sdn. Bhd. Lumbona Nature Products Sdn. Bhd. Sulomas Utara Sdn Bhd Tambun Consortium Sdn. Bhd. GEM Conglomerate Sdn. Bhd.

Disclose the following matters concerning an appointment of director.

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 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 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	No
<hr/>		
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?	No

Any prior experience as a director of an issuer listed on the Exchange?

Not applicable as this relates to the re-election of a director

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).

Appendix to the Annual Report

For The Financial Year Ended 30 June 2025

DATED 9 OCTOBER 2025

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, 24 October 2025 at 2.00 p.m. (Singapore time) at Holiday Inn Singapore Atrium, Changi Ballroom, Level 4, 317 Outram Road, Singapore 169075.

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 2024 to 30 June 2025 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

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

"2024 AGM"	:	The annual general meeting of the Company held on 22 October 2024
"2025 AGM"	:	The annual general meeting of the Company to be held on 24 October 2025
"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: <ul style="list-style-type: none"> (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"	: 26 September 2025, 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 (Chapter 289) 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 22 October 2024 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, have 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 Raffles Place, #26-01 Republic Plaza, Singapore 048619
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	

9 OCTOBER 2025

To: The Shareholders of Aspen (Group) Holdings Limited

Dear Shareholders,

1. INTRODUCTION

The Company will be holding its 2025 AGM on 24 October 2025, 2:00 p.m. (Singapore time), at Holiday Inn Singapore Atrium, Changi Ballroom, Level 4, 317 Outram Road, Singapore 169075.

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 2025 AGM. The Notice of AGM is set out on pages 247 to 256 of the Annual Report for FY2025.

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 2024 AGM. As the Share Buy Back Mandate will expire on the date of the forthcoming 2025 AGM, the Directors propose that the Share Buy Back Mandate be renewed at the 2025 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 2025 AGM, the authority conferred by the Share Buy Back Mandate will take effect from the date of the 2025 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 2025 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 2025 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 2025 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 any 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) 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\$0.0403 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 RM14.26 million based on an exchange rate of RM3.2659 : 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\$0.0461 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 RM16.31 million based on an exchange rate of RM3.2659 : 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 2025 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 2025 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 period ending 30 June 2025 which covers a period of 12 months from 1 July 2024 to 30 June 2025 ("**FY2025**") are set out below.

Based on the audited financial statements of the Group and the Company for FY2025, 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 2025)

(RM'000)	Group			Company		
	Before Share Buy-Back	After Market	After Off-Market	Before Share Buy-Back	After Market	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	-	-	-
Accumulated Losses	(59,485)	(59,485)	(59,485)	(202,287)	(202,287)	(202,287)
Treasury Shares	(21)	(14,279)	(16,330)	(21)	(14,279)	(16,330)
Total Shareholders' Equity	294,722	280,464	278,413	114,478	100,220	98,169
NTA	294,722	280,464	278,413	114,478	100,220	98,169
Current Assets	431,978	417,720	423,824	626	396	396
Current Liabilities	425,623	425,623	433,778	4,289	18,317	20,368
Working Capital	6,355	(7,903)	(9,954)	(3,663)	(17,921)	(19,972)
Total Borrowings	121,661	121,661	129,816	-	-	8,155
Cash and cash equivalents	27,619	13,361	19,465	230	-	-
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 for the period attributable to shareholders	66,236	66,236	66,236	45,328	45,328	45,328
Financial Ratios						
NTA per share (RM cents) ⁽²⁾	27.21	28.77	28.56	10.57	10.28	10.07
Gearing (times) ⁽³⁾	0.41	0.43	0.47	-	-	0.08
Current Ratio (times)	1.01	0.98	0.98	0.15	0.02	0.02
Basic EPS (RM cents) ⁽⁴⁾	6.12	6.79	6.79	4.18	4.65	4.65

SCENARIO B
(AS AT 30 JUNE 2025)

(RM'000)	Group			Company		
	Before Share Buy-Back	After Market	After Off-Market	Before Share Buy-Back	After Market	After Off-Market Purchase
Share Capital	316,786	302,528	300,477	316,786	302,528	300,477
Reserves	37,442	37,442	37,442	-	-	-
Retained Earnings	(59,485)	(59,485)	(59,485)	(202,287)	(202,287)	(202,287)
Treasury Shares	(21)	(21)	(21)	(21)	(21)	(21)
Total Shareholders' Equity	294,722	280,464	278,413	114,478	100,220	98,169
NTA	294,722	280,464	278,413	114,478	100,220	98,169
Current Assets	431,978	417,720	423,824	626	396	396
Current Liabilities	425,623	425,623	433,778	4,289	18,317	20,368
Working Capital	6,355	(7,903)	(9,954)	(3,663)	(17,921)	(19,972)
Total Borrowings	121,661	121,661	129,816	-	-	8,155
Cash and cash equivalents	27,619	13,361	19,465	230	-	-
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 for the period attributable to shareholders	66,236	66,236	66,236	45,328	45,328	45,328
Financial Ratios						
NTA per share (RM cents) ⁽²⁾	27.21	28.77	28.56	10.57	10.28	10.07
Gearing (times) ⁽³⁾	0.41	0.43	0.47	-	-	0.08
Current Ratio (times)	1.01	0.98	0.98	0.15	0.02	0.02
Basic EPS (RM cents) ⁽⁴⁾	6.12	6.79	6.79	4.18	4.65	4.65

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 FY2025.

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 FY2025 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, 468,471,638 Shares representing 43.25% 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 33.25%. 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	0.022	242,000	0.025
Dato' Choong Khuat Seng	–	–	–	–
Mr. Lee Chee Seng	117,728	0.011	117,728	0.012
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	10.03	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 2025 AGM.

15. ANNUAL GENERAL MEETING

The 2025 AGM will be held at 2:00 p.m. on 24 October 2025 at Holiday Inn Singapore Atrium, Changi Ballroom, Level 4, 317 Outram Road, Singapore 169075 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 2025 AGM as their proxy to vote on their behalf at the AGM. In appointing the Chairman of the 2025 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 2025 AGM and wish to appoint a proxy to attend and vote at the 2025 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 2025 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 2025 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 2025 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 2025 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 Raffles Place, #26-01 Republic Plaza, Singapore 048619, during normal business hours from the date of this Appendix up to the date of the 2025 AGM:

- (a) the Constitution of the Company; and
- (b) the audited consolidated financial statements of the Company for FY2025.

The Annual Report for FY2025 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

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IMPORTANT

1. The Annual General Meeting (the "AGM" or the "Meeting") of the Company will be held physically with **no option for members to participate virtually**. Printed copies of this Proxy Form and accompanying Notice of AGM, Questions Form and Request Form will be sent to members by post.
2. This Proxy Form is not valid for use by investors holding shares in the Company through relevant intermediaries (as defined in Section 181 of the Companies Act 1967) ("Investor") (including investors, holding through the CPF and SRS Investors) and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. By submitting this Proxy Form, the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 9 October 2025.
4. Please read the notes overleaf which contain instructions on, inter alia, the appointment of a proxy(ies).

Proxy Form

*I/We, _____ (Name) of NRIC/Passport/Company Registration 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 and Email Address			

and/or (delete where appropriate)

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

as *my/our *proxy/proxies, or failing him/them, the Chairman of the AGM of the Company, to attend, speak and vote for *me/us on *my/our behalf at the AGM of the Company to be held at **Holiday Inn Singapore Atrium, Changi Ballroom, Level 4, 317 Outram Road, Singapore 169075** on **Friday, 24 October 2025 at 2:00 p.m. (Singapore time)** and at any adjournment thereof. *I/We direct *my/our *proxy/proxies to vote for, against and/or to abstain from voting on the Ordinary Resolutions to be proposed at the AGM in the spaces provided hereunder. If no specific direction as to voting is given, the proxy/proxies may vote or abstain from voting at his/their discretion.

Resolution No.	Ordinary Resolutions	For*	Against*	Abstain*
1.	Adoption of the Audited Financial Statements of the Company for the financial year ended 30 June 2025, the Directors' Statement and the Report of the Auditors thereon.			
2.	Approval of the payment of Directors' fees of RM661,166.82 for the financial year ended 30 June 2025.			
3.	Re-election of Dato' Murly Manokharan as Director pursuant to Regulation 97 of the Constitution of the Company.			
4.	Re-election of Dato' Choong Khuat Seng as Director pursuant to Regulation 97 of the Constitution of the Company.			
5.	Re-appointment of Messrs Forvis Mazars LLP, as Auditors of the Company and to authorise the Directors to fix their remuneration.			
6.	Authority to allot and issue shares in the capital of the Company and/or instruments pursuant to Section 161 of the Companies Act.			
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.	Proposed Renewal of the Share Buy Back Mandate.			

* Delete as appropriate.

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

Dated this _____ day of _____ 2025

Total number of Shares in :	No. of Shares held
(a) CDP Register	
(b) Register of Members	

Signature(s) of Member(s) / Common Seal of Corporate Member

IMPORTANT: Please read notes overleaf

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 Future Act 2001 of Singapore), you should insert that number of shares. If you have shares registered in your name in the Register of Members of the Company, 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. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the shares held by you.
2. A member of the Company who is not a relevant intermediary entitled to appoint not more than two (2) proxies to attend, speak and vote on his/her behalf at the Meeting. Where such member appoints more than one (1) proxy, the proportion of his shareholding concerned to be represented by each proxy shall be specified in the form of proxy. A proxy need not be a Member of the Company.
3. A member of the Company who is a relevant intermediary entitled to appoint more than two (2) proxies to attend, speak 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 number of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

"Relevant Intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.
4. The instrument appointing a proxy or proxies, duly completed and signed, must be submitted to the Company in the following manner:
 - (a) If submitted via post, be lodged 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) if submitted electronically, be submitted via email to the Company's Share Registrar at sg.is.proxy@vistra.com.in either case not less than seventy-two (72) hours before the time appointed for the AGM.

A member who wishes to submit a proxy form must complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.
5. The instrument appointing a proxy or proxies must be under the hand of the appointor or by his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
6. Where an instrument appointing a proxy or proxies is signed and authorised on behalf of the appointor by an attorney, the letter of power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
7. 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 AGM in accordance with Section 179 of the Companies Act 1967.
8. The submission of an instrument or form appointing a proxy by a shareholder does not preclude him from attending and voting in person at the AGM if he so wishes, in which case the appointment of the proxy will be deemed revoked and the Company reserves the right to refuse to admit any person appointed under the relevant instrument appointing the proxy to the AGM.
9. The Company shall be entitled to reject an instrument appointing a proxy or proxies which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of a member whose shares are entered against his name in the Depository Register, the Company may reject any instrument appointing a proxy or proxies 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 AGM, as certified by The Central Depository (Pte) Ltd to the Company.
10. CPF Investors and SRS Investors may attend and cast their votes at the AGM in person. CPF Investors and SRS Investors who are unable to attend the AGM but would like to vote, may inform their CPF and/or SRS Approved Nominees (as the case may be) to appoint the Chairman of the AGM to act as their proxy, in which case, the respective CPF Investors and/or SRS Investors shall be precluded from attending the AGM.

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ASPEN (GROUP) HOLDINGS LIMITED

Company's Share Registrar

Tricor Barbinder Share Registration Services

9 Raffles Place

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