



2026 SUSTAINABILITY REPORT

Redefine Living

16

Sustainability Report



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Board Statement

Esteemed Stakeholders,

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

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

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

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

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

Our FY2026 Targets

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

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



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

About This Report

Reporting Boundary And Scope

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

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

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

Reporting Standards and Framework

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

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

Internal Review and Assurance

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

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

Feedback

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

Our Milestones

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

Economic		Environment	
 RM16.45 million distributed in employee wages and benefits	 5 segments of marketing activities undertaken	 Reduced paper procured by 52%	 Energy intensity within operations reduced by 15%
 4 overseas roadshows held to expand international market presence (Hong Kong and Taiwan, including MM2H partnership)	 RM448,964 invested in community engagement initiatives	 Scope 1 emissions reduced by 23%	 Recycled 5.5 tonnes of materials through recycling campaign
Social		Governance	
 Achieved zero lost time injuries and fatalities for 338,260 hours of work	 Workforce comprised an almost equal men to women ratio at 49:51	 Have set targets for all material topics	 Zero non-compliances with any local laws
 An average of more than 20 training hours per employee	 1,468 employee volunteer hours	 Zero reported incidents of bribery or corruption	 100% of local procurement

Our FY2027 Targets

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

Embedding ESG Within Aspen

Our ESG Framework

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

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

Our Sustainability Pillars

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

Our Stakeholders

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

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

Alignment with UN SDGs

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

Our Commitments and Initiatives



Target 7.3:

By 2030, double the global rate of improvement in energy efficiency.

Our Initiatives:

Continuous monitoring of energy consumption and implementation of initiatives for energy reduction. Our electricity as well as emission intensity reduced by 15%.



Targets 8.5 & 8.8:

By 2030, achieve full and productive employment and decent work for all workers. Protect labour rights and promote safe and secure working environments.

Our Initiatives:

Safety, Health & Environment (SHE) Policy in place. Conducted annual Training Needs Analysis. Performance appraisal and career development review completed for FY2026. Ensured proper accommodation for construction workers by contractors.

Our Commitments and Initiatives



Target 11.b:

By 2030, substantially increase cities implementing initiatives towards inclusion, resource efficiency, mitigation and adaptation to climate change, resilience to disasters.

Our Initiatives:

Vervea and Vertu Resort have achieved certification under the Green Building Index (GBI), while Vivo Executive Apartment and Viluxe have been certified under GreenRE. Building Management System in place at Vertu Resort to monitor and optimise subsystem efficiency. Conducted quality assessments prior to vacant possession stage in property projects.



Target 12.5:

By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.

Our Initiatives:

Deployed Secure Print technology across the organisation to monitor paper usage and establish a baseline for paper procurement in internal operations, supporting more effective management of paper consumption and the setting of future reduction targets.



Target 13.1:

Strengthen resilience and adaptive capacity to climate-related hazards.

Our Initiatives:

Open design of the corporate office dining area ensures the use of natural lighting and ventilation. Conducted a climate scenario analysis to identify and prioritise physical and transition climate risks across Aspen's property portfolio.



Targets 16.5 & 16.8:

Substantially reduce corruption and bribery in all their forms. Develop effective, accountable and transparent institutions.

Our Initiatives:

Established Anti-Bribery and Anti-Corruption (ABAC) Policy, and Whistle-Blowing Policy. Adhered to the Code of Corporate Governance 2018 in conjunction with SGX-ST Listing Manual requirements.

Sustainability Governance

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

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

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

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

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

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

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

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



Communicating With Our Stakeholders

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

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

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

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

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

Memberships

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

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

Materiality Assessment

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

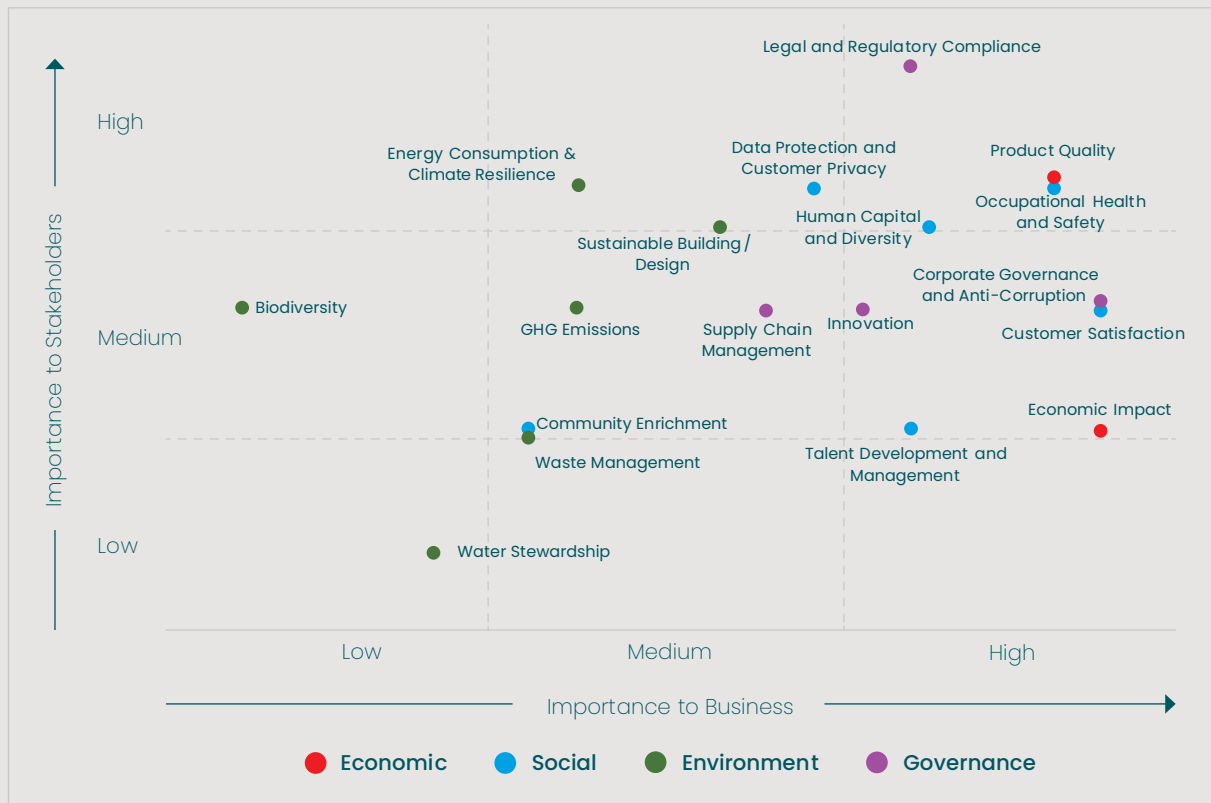
This year, we undertook a comprehensive refresh of our materiality assessment, drawing on industry benchmarking and peer analysis, alongside stakeholder feedback and emerging industry trends. This refresh re-examined our existing ESG factors and re-evaluated their relative significance to both our business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

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

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

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

The resultant materiality matrix is:



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

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

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

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

Economic Performance

Economic Impact

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

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

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

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

Promotional Initiatives

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

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

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

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

Product Quality

Quality Management & Assessment Framework

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

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

Sustainable Construction & Certifications

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

Recent project milestones underscoring this commitment include:

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

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

Customer Experience & Satisfaction

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

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

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

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

Environmental Stewardship

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

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

Governance

Board oversight of climate-related risks and opportunities

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

In discharging its responsibility, the Board:

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

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

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

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

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

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

Strategy

Our approach to climate scenario analysis

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

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

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

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

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

Physical Risks

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

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

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

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

Transition Risks

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

Increased climate regulation.

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

- **Energy Efficiency and Conservation Act (EECA):** Large commercial properties are required to conduct regular energy audits and implement energy conservation plans, with implications for the design, commissioning and operation of our commercial and mixed-use assets.
- **Green certification for affordable housing in Penang:** All affordable housing in Penang, regardless of price point, is to carry green certification from recognised bodies such as GreenRE or the GBI. This effectively converts green certification from a differentiator into a licence to operate across a significant share of our development pipeline.
- **SGX ESG reporting requirements:** As an SGX-listed issuer, Aspen is required to align its disclosures with the ISSB standards, progressively extending the scope, rigour and assurance-readiness of its reported climate data.

Shift in consumer preferences.

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

Increased stakeholder concern.

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

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

Summary of Aspen's climate risk assessment:

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

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

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

Climate-related opportunities

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

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

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

Impact on our business, strategy and financial planning

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

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

Resilience of our strategy

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

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

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

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

Risk Management

Identifying and assessing climate-related risks

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

Each risk is scored on two axes:

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

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

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

Managing climate-related risks

Risk treatment follows the protocol defined in our ERM framework:

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

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

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

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

Integration into overall risk management

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

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

Metrics and Targets

Energy Consumption & Climate Resilience

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

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

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

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

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

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

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

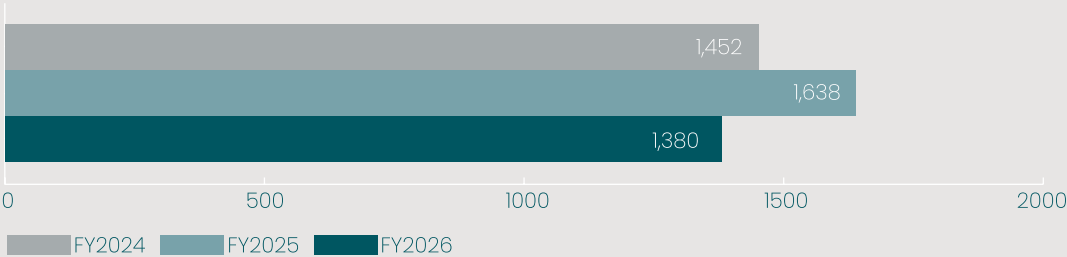
Fuel Consumption		FY2024	FY2025	FY2026
Petrol	Litre	3,336	3,345	3,286
Diesel	Litre	6,095	5,922	3,797

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

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

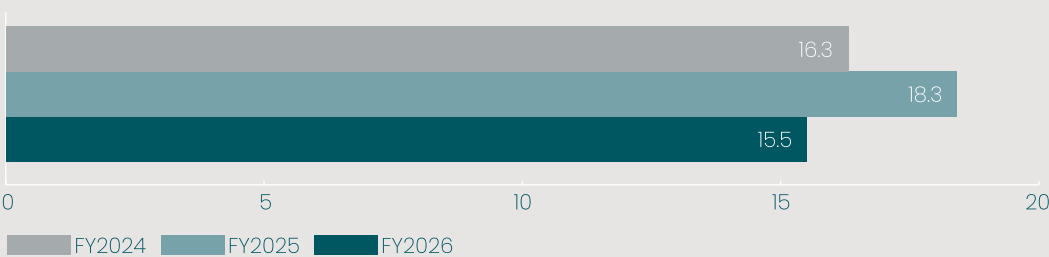
Total Electricity Consumption (MWh)

Corporate HQ, Aspen Vision City infrastructure and project sites

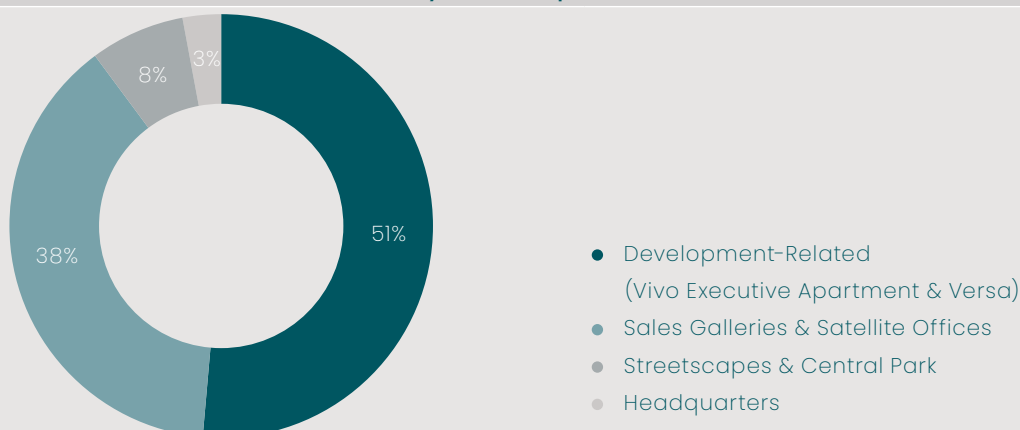


Total Electricity Consumption Intensity (kWh/sqft)

Intensity of operations under Aspen's direct and managed control



FY2026 Electricity Consumption (kWh)



To enhance transparency and identify efficiency opportunities, Aspen began tracking electricity consumption by operational segment. While energy use related to construction is typically managed by contractors, we include it in our reporting for completeness. Similarly, streetscapes and Central Park infrastructure, which are currently under Aspen's management, will eventually be handed over to the local authorities. Whereas the electricity in headquarters, sales galleries¹ and satellite offices are under our direct control.

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

Aspen is dedicated to continuous improvement in energy performance and climate resilience, ensuring that our practices contribute to a sustainable future. In FY2025, we started monitoring granular data for electricity consumption in operations under our direct control. In FY2026, electricity consumption intensity of operations under Aspen's direct control² reduced by 15% to 12.1 kWh/sqft from 14.3 kWh/sqft in FY2025. This reduction was primarily driven by temporary closure of certain areas of the AVC Sales Gallery for renovation works and the replacement of existing air-conditioning units, which collectively lowered energy use within operations under Aspen's direct control. Separately, development-related energy consumption also decreased following the completion of Viluxe (Phase 1), reducing energy requirements associated with ongoing development activities.

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

¹ Sales galleries include Aspen Vision City Sales Gallery and Experience Centre.

² Direct control means that the electricity consumption of these operations are under permanent control of Aspen and Aspen has ability to influence long term energy consumption of these operations. These include electricity consumption at headquarters, sales galleries and satellite offices.

Water Stewardship

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

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

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

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

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

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

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

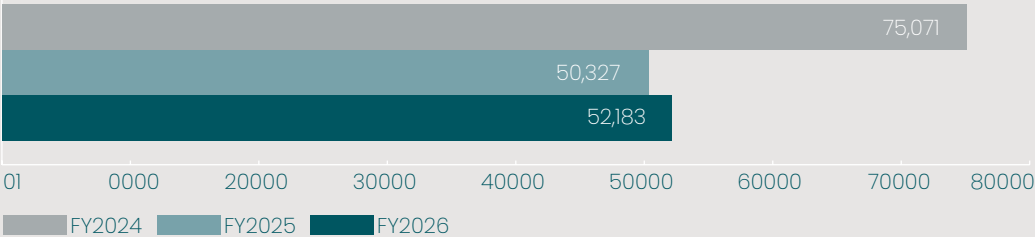
³ FY2025 water consumption at the AVC Sales Gallery has been restated to include a previously omitted figure of 7,030m³, identified during the current reporting period.

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

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

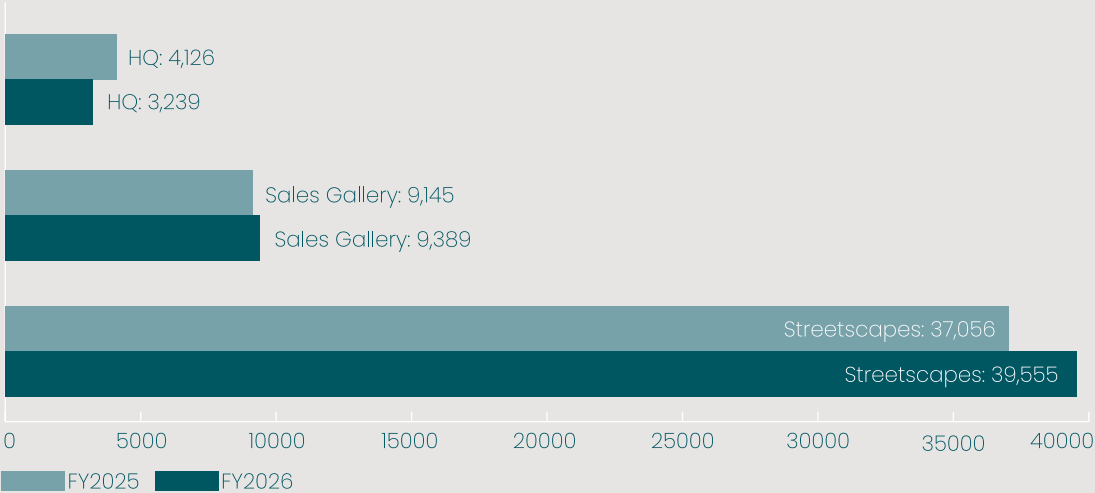
Total Water Consumption (m³)

Group-wide consumption across construction and managed sites



Water Consumption by Site (m³)

FY2025 compared with FY2026



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

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

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

Waste Management

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

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

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

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

In alignment with our expanded waste strategy, Aspen actively targets waste streams under our direct operational control⁴. Having established a baseline in FY2025 of 732 reams (approximately 1,598kg) of A4 paper.

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

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

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

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

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

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

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

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

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

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

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

Recycling Aquatic Weeds into Organic Soil Conditioner

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

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

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

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

Natural Resource Recovery Process



Weekly Pond Weed Collection

Harvest aquatic weeds from the regeneration lake.



Cleaning & Controlled Natural Decomposition

Clean the harvested biomass for complete decomposition.



Organic Soil Conditioner Production

Produce recycled organic soil conditioner for landscape use.



On-site Nursery Shrubs Propagation

Use the recycled soil conditioner for shrubs propagation.



Landscape Replanting

Replant the propagated shrubs at Central Park and streetscape area.



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

GHG Emissions

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

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

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

Performance ^{6,7}			FY2024	FY2025	FY2026
Emissions	Scope 1	Tonne CO ₂ e	24	23	18
	Scope 2	Tonne CO ₂ e	1,101	1,268	1,068
	Total Emissions (Scope 1 & 2)	Tonne CO ₂ e	1,125	1,291	1,086
Emission Intensity	KgCO ₂ e/sqft		12.6	14.5	12.2

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

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

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

⁶ Emissions resulting from the direct combustion of carbon-based fuel sources, such as diesel or petrol. Scope 1 was calculated using emissions factors from the UK Government GHG Conversion Factors for Company Reporting 2023.

⁷ Emissions resulting from the purchase of grid electricity, generated in part from the combustion of carbon fuels, such as coal or natural gas. For FY2023, the emission factor from the 2017 CDM Electricity Baseline for Malaysia by the Malaysian Green Technology Corporation was used to calculate Scope 2 emissions. For FY2024, the emission factor is updated based on 2021 Grid Emission Factor for Malaysia Peninsular by Energy Commission and for FY2025, the emission factor is updated based on 2022 Grid Emission Factor for Malaysia Peninsular by Energy Commission.

Social Responsibility

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

Occupational Health and Safety

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

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

Operational Safety & Contractor Management

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

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

- **Contractor Evaluation (SHE Requirements Plan):** We mandate that all contractors comply with Aspen's OSH standards. Contractors are required to plan and manage safety, health and environmental risks in accordance with applicable legislation. Any identified non-conformance is addressed immediately via the issuance of a Corrective Action Request (CAR).
- **Hazard Identification:** Prior to the commencement of any site work, we execute a thorough Hazard Identification, Risk Assessment and Risk Control (HIRARC) process alongside Environmental Aspects and Impact Assessments to formulate effective mitigation measures.

Emergency Preparedness & SHE Committees

- **Emergency Response:** Contractors are required to develop a comprehensive Emergency Response Plan (ERP) to mitigate potential crisis and conduct regular emergency drills. All incidents, including "near-misses" and first-aid events, must be reported to the site-specific Emergency Response Team (ERT).
- **Committee Oversight:** Aspen complies with the legal mandate to establish a SHE Committee for every workplace with more than 40 workers. These project-specific committees convene quarterly to address all SHE issues. Additionally, we facilitate monthly SHE Committee meetings and weekly Mass Toolbox meetings to ensure continuous consultation and communication.

Training, Awareness & Competence

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

- **Site Induction:** The Safety & Health Team communicates essential SHE information during employee induction.
- **Contractor Competency:** Main contractors are responsible for verifying that their employees have attended the Construction Industry Development Board Malaysia (CIDB) Green Card Induction Course and are adequately trained on site-specific rules, general SHE requirements and proper equipment usage.
- **Continuous Education:** We actively encourage employees to stay abreast of industry developments. In FY2026, employees participated in key programmes such as the Malaysia Property Development Process 2025 (Penang Edition), the Employment Law & Industrial Relations Masterclass and the 11th MBAM Seminar on Occupational Safety and Health.

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

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

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

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

Human Capital and Diversity

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

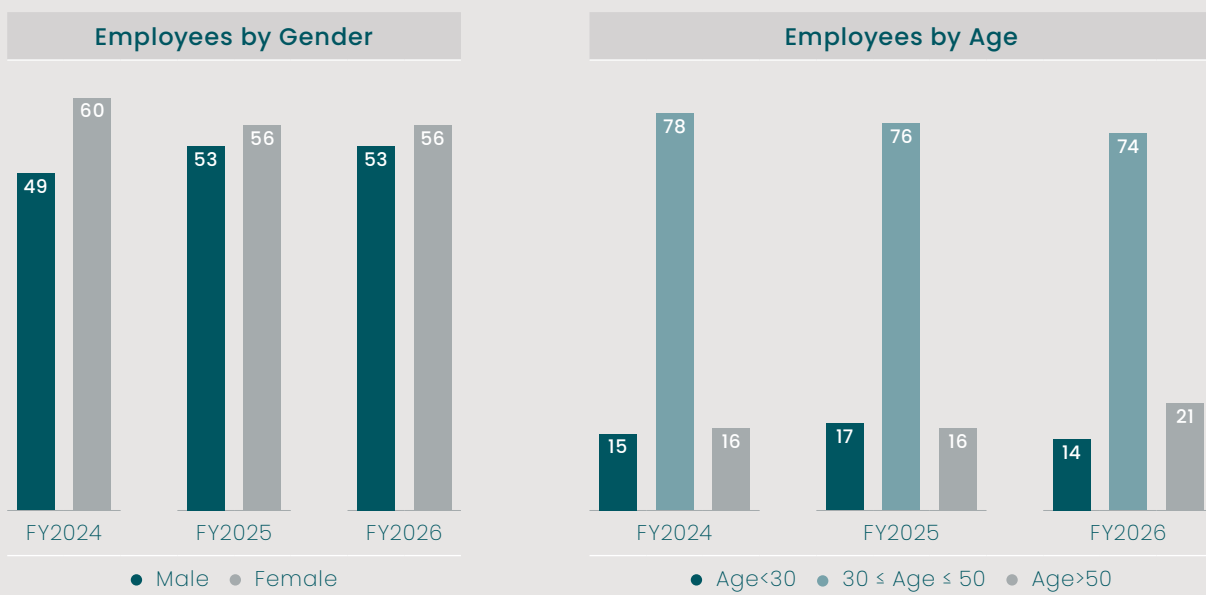
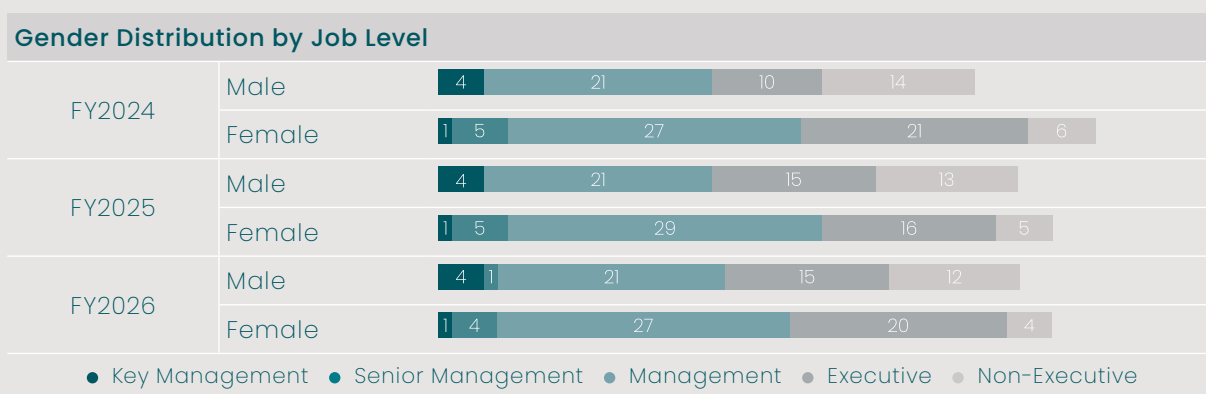
Aspen maintains a strict zero tolerance policy toward workplace discrimination. We are pleased to report zero reported instances of discrimination this year, reflecting our unwavering commitment to maintaining a respectful, safe and inclusive environment.

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

Workforce Profile and Gender Representation

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

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



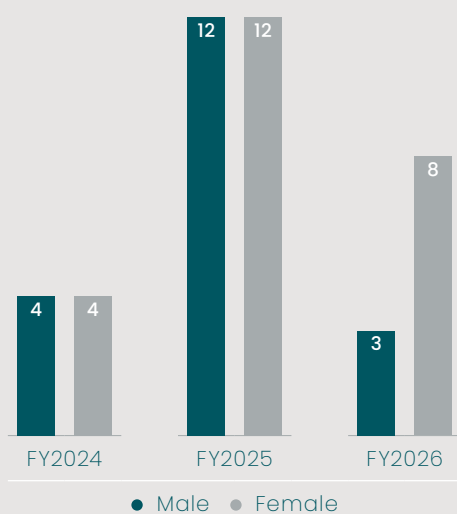
As of June 2026, Aspen employed 109 personnel. Permanent employees made up most of Aspen's staff this reporting year. Aspen has a diversified workforce that spans all age categories.

Employee Recruitment and Turnover

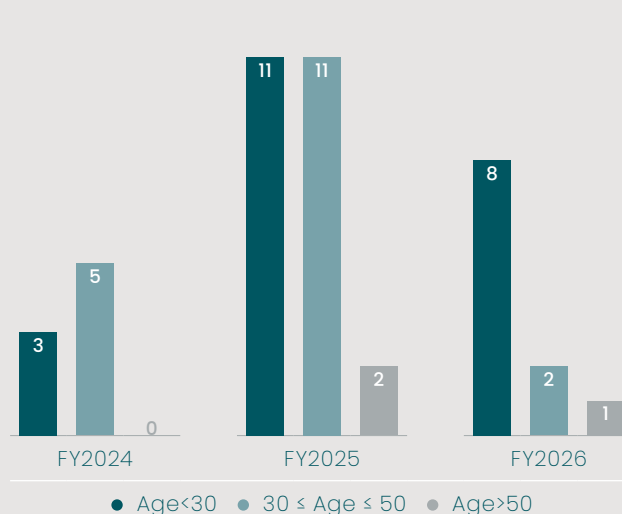
Our recruitment strategy focuses on attracting skilled individuals who align with our corporate values and contribute to a dynamic work culture. We actively strive to minimise voluntary turnover by prioritising employee engagement and workplace satisfaction.

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

New Hires by Gender

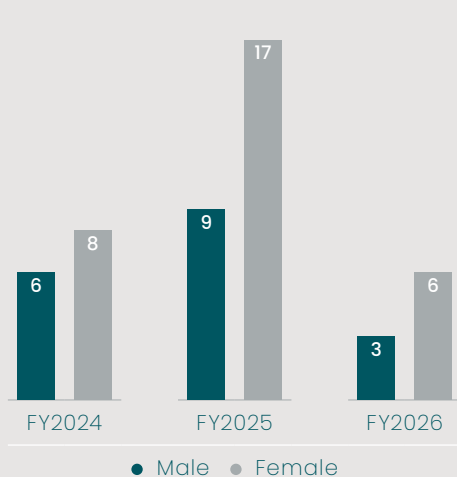


New Hires by Age

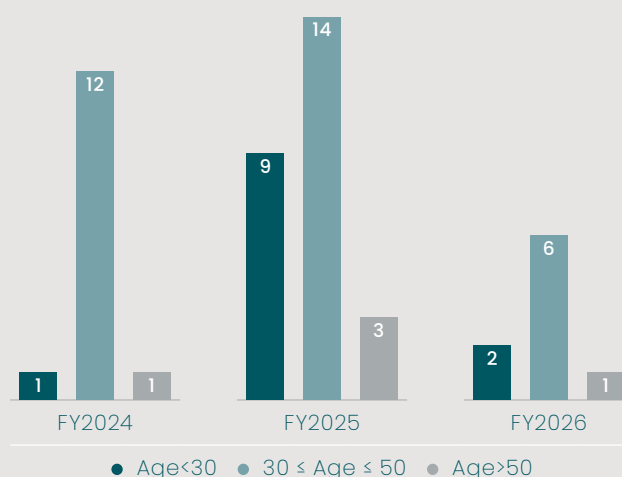


In FY2026, we welcomed 11 new hires, as compared to 24 new hires in FY2025. This more measured pace of hiring is consistent with Aspen's continued focus on employee retention and long term career development.

Employee Turnover by Gender



Employee Turnover by Age



Share Option Scheme

Life Insurance

Disability & Invalidity Coverage

Retirement Provision

Parental Leave

Medical Outpatient

Annual Leave

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

Employee Benefits

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

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

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

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

Talent Development and Management

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

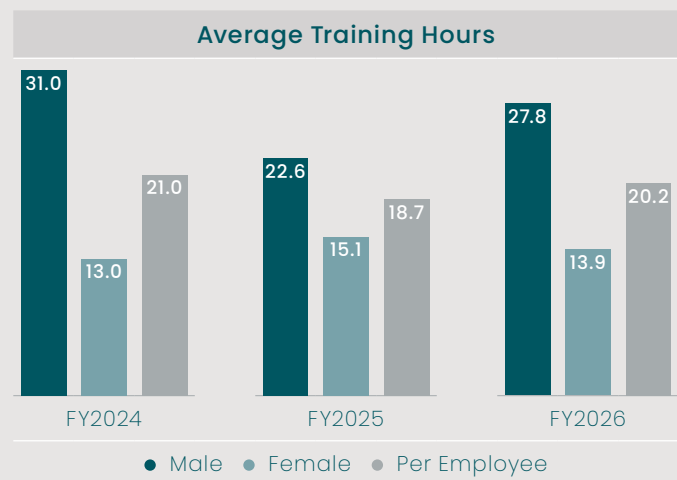
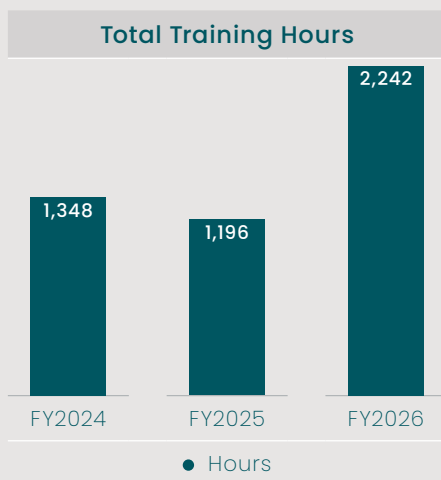
We operate in strict adherence to all relevant labour laws, ensuring safe working conditions, the protection of employee rights, and the absolute guarantee of freedom of association and collective bargaining. To attract and retain top talent, Aspen's compensation structure undergoes a rigorous annual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

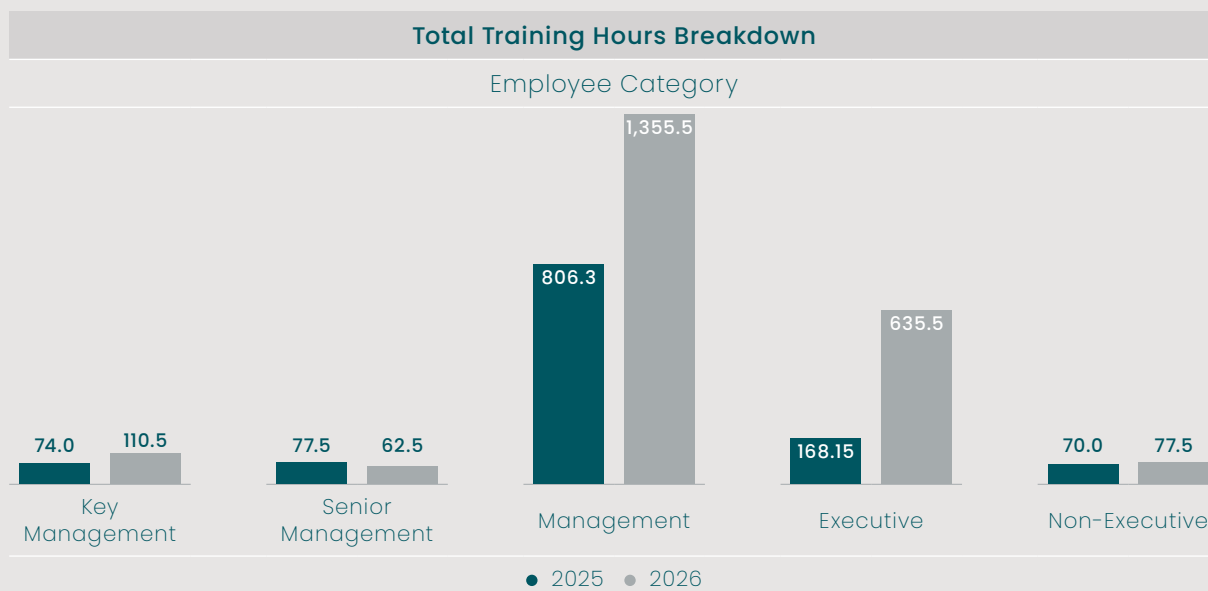
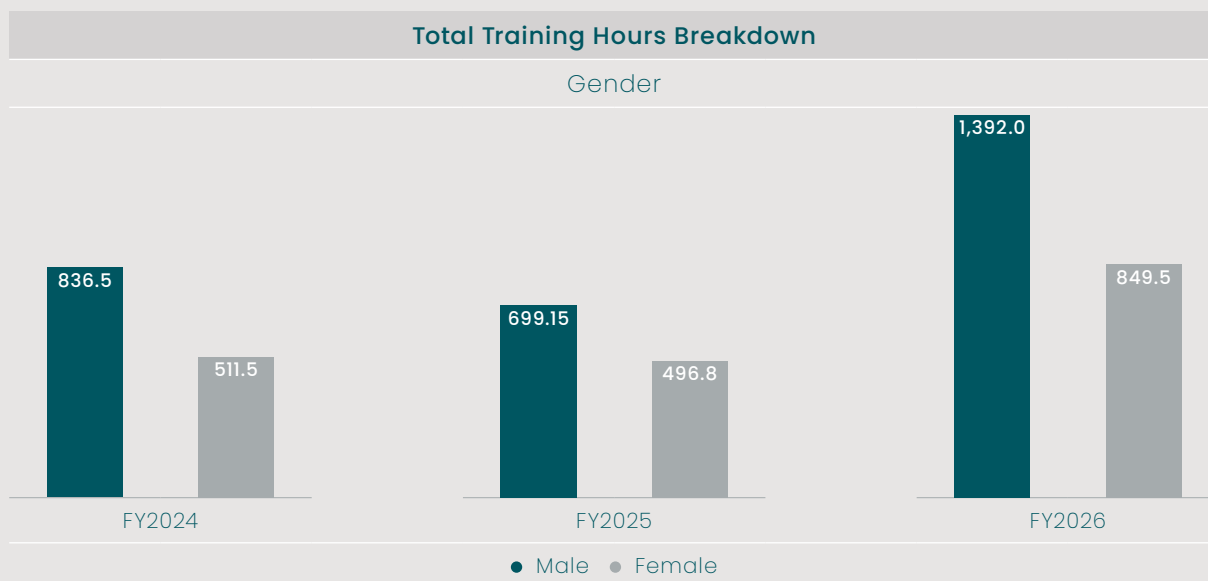
To navigate the rapidly evolving landscape of the property development sector, Aspen heavily invests in targeted upskilling and reskilling initiatives. Our primary focus is to foster a pervasive culture of continuous learning, empowering employees to reach their full potential while actively contributing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

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

Key Trainings:

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





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

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

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

Community Enrichment

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

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

Aspen-Klippa Penang Bridge International Marathon



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



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

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

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

Youth Empowerment



Child Protection Boot Camp

13 – 14 Sep 2025

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



INTI Leadership Series

2 Oct 2025

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



UOW Visitation

3 Apr 2026

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



USM Visitation

25 June 2026

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

Environmental Stewardship



"Bin It to Win It" Recycling Campaign

8 May – 22 May 2026

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



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

Community Well-Being



Run with Flying Colours

6 Jul 2025

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



Fun Ride Batu Kawan

16 Nov 2025

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



Thaipusam Food Distribution

1 Feb 2026

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



Blood Donation Campaign

8 Feb 2026

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



Darkness Into Light Fun Walk

23 May 2026

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

Networking and Business Development



Property Insight Sharing Session

2 Oct 2025

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



Funds Manager & Analyst Visitation

27 Jan 2026

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



Media Familiarisation Trip

26 Mar 2026

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

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

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

Event	Support / Contribution	Volunteer Hour	No. of Beneficiaries	Contribution (RM)
Penang State-Level International Women's Day Campaign	Monetary support	1	Wide community	3,000
Darkness Into Light Fun Walk	Venue sponsor and goodies bag distribution	5	650	-

Networking and Business Development

Property Insight Sharing Session	Venue sponsor and goodies bag distribution	21	50	-
Funds Manager & Analyst Visitation	Insights-sharing session	21	20	-
Media Familiarisation Trip	Introduced and showcased new show units	45	46	-

Total volunteer hours 1,468 hours

Total community outreach activities 21

Total amount invested in the community RM448,964

Total number of beneficiaries 37,589

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

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

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

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 intrinsically includes strict adherence to the SGX Mainboard Rules and the active adoption of evolving industry best practices.

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

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

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

Corporate Governance and Anti-Corruption

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

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

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

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

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

Risk Management

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

Supply Chain Management

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

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

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

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

TCFD Index

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

Performance Data Table

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

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

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

GRI Content Index

Statement of use	Aspen has reported the information cited in this GRI content index for the period from 1 July 2025 to 30 June 2026 with reference to the GRI Standards
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GRI 1 used	GRI 1: Foundation 2021
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Applicable GRI Sector Standards(s)	Not applicable
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GRI Standard/Other Source	Disclosure	Information/Location
General Disclosures		
GRI 2: General Disclosures 2021	2-1 Organisational details	Page 16 – Corporate Structure Page 97 – About this Report
	2-2 Entities included in the organisation’s sustainability reporting	Page 97 – About this Report
	2-3 Reporting period, frequency and contact point	Page 97 – About this Report
	2-5 External assurance	Not Applicable
	2-6 Activities, value chain and other business relationships	Page 3 – Company Overview
		Page 99 – Company Milestones
	2-7 Employees	Page 139 – 142 – Human Capital
	2-8 Workers who are not employees	Page 139 – 142 – Human Capital
	2-9 Governance structure and composition	Page 17 – Board of Directors
		Page 21 – Management Team
		Page 104 – Sustainability Governance

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

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