

**Issuer:** Aspen (Group) Holdings Limited  
**Security:** Aspen (Group) Holdings Limited

**Meeting details:**

Date: 25 April 2018

Time: 10.00 a.m.

Venue: Ballroom 1, Lobby Level, Mandarin Oriental Singapore, 5 Raffles Ave, Marina Square, Singapore 039797

**Company Description**

Aspen (Group) Holdings Limited, an investment holding company, engages in the property development activities in Malaysia. The company develops residential and mixed development properties for middle-income mass market purchasers. It is also involved in general construction business; and the provision of IT services. The company was incorporated in 2016 and is headquartered in George Town, Malaysia. Aspen (Group) Holdings Limited is a subsidiary of Aspen Vision Group Sdn. Bhd.

(Source: [http://www.sgx.com/wps/portal/sgxweb/home/company\\_disclosure/stockfacts?code=1F3](http://www.sgx.com/wps/portal/sgxweb/home/company_disclosure/stockfacts?code=1F3))

**Q1.** Would the board/management provide shareholders with better clarity on the following matters? Specifically:

- a) **Revenue recognition:** The group has four ongoing projects in Penang with a combined gross development value (GDV) of approximately RM2.2 billion (page 6 of the annual report). It was further disclosed that the total sales value for the four ongoing projects as of 31 December 2017 amounted to RM1.6 billion. **Can management confirm that it has achieved sales of nearly 75% (by value) of the four ongoing projects? How much of the revenue has been recognised?**
- b) **Sales progress:** Could management provide a further breakdown of the sales progress of each development? Of the 1,317 units at Tri Pinnacle, how many remain unsold and what is the value of the remaining units? Similarly for Vervea, how many of the 434 units remain unsold and what is the value of the remaining units?
- c) **Columbia Asia Medical Centre:** When is the expected opening of the medical centre?

**Q2.** Following the launches of the group development projects in Penang, and subsequent to the successful IPO, the group has ventured into mixed development in Kajang, Selangor, into a commercial redevelopment project in Shah Alam, Selangor in November 2017 and into a residential redevelopment joint venture project in Seri Kembangan, Selangor in January 2018.

- a) **With the group's roots in Penang, can management help shareholders understand the experience and track record of its team in developing commercial and residential projects in Selangor?**
- b) **How are the projected returns from the Selangor projects when compared to the projected returns from Aspen Vision City?**
- c) **How different is the risk profile for the Selangor projects when compared to the risks of developing Aspen Vision City?**

**Q3.** In the Message from the President & Group Chief Executive Officer (pages 6 & 7), shareholders were given a good overview of the group, including the major achievements in 2017, what the brand stands for and the prospects going forward.

- a) **In the first annual report of the company, would the chairman like to take the opportunity to inform shareholders how he aspires to lead the board and help management to achieve the group's vision "[t]o be recognised as one of the key forces shaping the property development industry through quality and affordability"?**
- b) **How does the chairman and board ensure it is effective and there is an appropriate balance of power and a high degree of independent decision-making?**
- c) **In terms of board dynamics, what are some of the ways the board encourages and promotes a culture of openness and debate at the board?**