



Securities Investors Association (Singapore)
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UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

Issuer: Aspen (Group) Holdings Limited

Stock code: 1F3

Meeting details:

Date: 23 October 2026

Time: 3.30 p.m.

Venue: Anson 3, Level 2, M Hotel Singapore City Centre, 81 Anson Road, Singapore 079908

Q1. FY2026 revenue was RM201.2 million, comprising RM123.2 million from progressive billings for properties under development and RM78.0 million from sales of completed inventories, including Vivo Executive Apartment and Viluxe Phase 1, and other revenue, including the sale of development land.

- (i) Versa:** Of the 980 residential units, how many have been sold under binding sale and purchase agreements, and what is the percentage and total value of contracted sales against the project's gross development value (GDV) of RM429.1 million?
- (ii) Viluxe:** Phase 1 of the project was completed in June 2024, with the certificate of completion and compliance obtained in May 2024. **Against the projected GDV of RM396.9 million, what proportion of Phase 1's GDV has been secured through contracted sales and how many of the 174 units in Phase 1 remain unsold? What factors will determine when management proceeds with future phases?**
- (iii) Sales progress disclosure:** Will the board commit to disclosing, in future annual reports, the number of units sold, contracted sales value and sales progress by development? This would enable shareholders to assess demand and the group's exposure to unsold inventory.

In addition, the group launched its first serviced apartment development in Aspen Vision City, Mezon @ Park Enclave, and finalised the masterplan for Rivanis. Developed in partnership with Kerjaya Prospek Group Berhad and in collaboration with Railway Assets Corporation (RAC), Rivanis is a transit-oriented, mixed-use development in Perai, Penang.

- (iv) Mezon @ Park Enclave:** How many units have been sold under binding sale and purchase agreements, and how does this compare with management's initial sales expectations for the group's first serviced apartment? What is the typical profile of the buyers?
- (v) Rivanis:** With a 45% stake in the project, what capital commitments, development responsibilities and management resources will the group contribute? How will responsibilities be allocated among the partners, and what governance rights does the group have over key decisions, including project financing, budgets and development milestones?

Q2. Would the board/management provide shareholders with greater clarity on several financial and operational matters? Specifically:

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

	Note	Group 2026 RM'000	2025 RM'000
Cash flows from operating activities			
(Loss)/Profit before tax from continuing operations		(13,031)	64,275
Profit before tax from discontinued operations		-	8,113
Total (loss)/profit before tax		(13,031)	72,388
Adjustments for:			
Depreciation of property, plant and equipment	4	4,185	7,422
Fair value gain on investment properties	5	(922)	-
Finance costs	26	8,249	15,131
Finance income	26	(1,547)	(436)
Property, plant and equipment written off	4	102	9
Impairment loss on property, plant and equipment		-	1,058
Impairment loss on receivables	25	195	18,182
Impairment loss on development properties	8	6,700	-
Development cost written off	25	18,492	-
(Gain)/Loss on disposal of property, plant and equipment	4	(43)	130
Gain on deconsolidation of subsidiaries		-	(4,721)
Gain on disposal of joint venture	24	-	(74,081)
Loss/(Gain) on remeasurement of lease liabilities		52	(1,779)
Reversal of impairment loss on property, plant and equipment	4	(1,154)	-

(Source: company annual report; emphasis added)

- (i) Can management provide a project-by-project breakdown of the impairment losses on development properties and development costs written off during FY2026, including the amount attributable to each project and the underlying reasons for the charges?

Note 5 states that, as at 30 June 2026, the group held investment properties with a carrying value of RM35.2 million. These assets were transferred from property, plant and equipment (PPE) during the year.

- (ii) What assets comprise the RM35.2 million investment properties balance transferred from PPE during FY2026? Were these assets reclassified as part

**of a deliberate change in use, and if so, what was the basis of this decision?
 In addition, what is the current utilisation and income-generating status?**

Terms and debt repayment schedule							
Group	Effective Interest rate %	Year of maturity	Currency	2026		2025	
				Face value RM'000	Carrying amount RM'000	Face value RM'000	Carrying amount RM'000
Revolving credit – secured	8.45 (2025: 8.45)	2026–2027	RM	18,767	18,767	28,204	28,204

(Adapted from company annual report; emphasis added)

- (iii) What is the group's target capital structure and financing mix? How does the secured revolving credit facility, with relatively high interest rates of 8.45%, fit within this strategy? Why is management using revolving credit facilities to fund development given that projects have long cash-conversion cycles?**

Q3. The company was listed on the Catalist board in 2017 and transferred to the SGX mainboard in 2021.



(Source: <https://sg.finance.yahoo.com/quote/1F3.SI/>)

- (i) What has been the company's total shareholder return since its transfer to the SGX mainboard in 2021 and since its listing in 2017?**

In the sustainability report, the company states that “[the group] *recognises the crucial role of economic sustainability in balancing growth, financial performance and responsible business practices*”.

	*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

(Source: company annual report; emphasis added)

However, over the past three financial years, total economic value distributed has exceeded economic value generated. In two of those years, operating costs alone exceeded revenue. The economic value distributed to providers of capital was also nil throughout this period.

- (ii) **How does the board reconcile these figures with the company's stated commitment to economic sustainability, particularly when operating costs have exceeded revenue in two of the three years and providers of capital have received no economic value? What guidance has the board given to management on providing returns to capital providers in the form of dividends?**
- (iii) **How have the independent directors assessed management's performance over the past decade, particularly in light of the group's financial and shareholder return record?**
- (iv) **Separately, rather than relying solely on the president and CEO's message to shareholders, will the independent chairman provide a regular statement to shareholders in the annual report, setting out his assessment of the company's performance and prospects, challenges, board effectiveness and key governance priorities?**



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