



2024 SUSTAINABILITY REPORT

Redefine Living

SUSTAINABILITY REPORT

Contents

52	Our President & Group CEO’s Message
55	About this Report
58	Our Milestones
60	Embedding ESG within Aspen
62	Sustainability Governance
63	Communicating with Our Stakeholders
65	Materiality Assessment
68	Economic Performance
71	Environmental Stewardship
80	Social Responsibility
103	Governance
107	TCFD Index
108	Performance Data Table
111	GRI Content Index

Our President & Group CEO's Message

Esteemed Stakeholders,

In an era where the global call for sustainability intensifies over time, Aspen remains not just responsive but deeply committed to sustainable practices. The United Nation's 2030 Agenda for Sustainable Development is more than a directive; it is the cornerstone of our corporate strategy. Sustainability is fundamentally woven into the fabric of our identity, driving us to create a lasting value for our stakeholders and the communities we serve.

In a world that is increasingly complex and interconnected, Aspen remains committed to our vision of 'Growing global. Staying agile.' Our mission to drive our scalable journey towards globalisation, built on a strong foundation of outstanding corporate governance, sustainable environmental stewardship, inclusive social empowerment and cutting-edge digital transformation, continues to shape our strategic direction.

This financial year, we have made significant strides in weaving sustainability into every aspect of our operations. Our unwavering commitment to Environmental, Social and Governance (ESG) principles is not just a facet of our business strategy — it is the very cornerstone of our identity and the bedrock of our future success.

Recognising the vital need for clear and actionable goals, we have set specific targets for all key material topics this year. These goals reflect our firm commitment to continuous improvement and transparency in our sustainability efforts. We are pleased to share that we have successfully achieved all the targets set for FY2024, underscoring our ardent dedication to our sustainability objectives. This Report includes a detailed table outlining our performance against these targets, providing stakeholders with a clear view of our progress.



Material Topics	FY2024 Targets	FY2024 Performance
Economic Impact	To implement at least 5 promotional activities.	10 promotional activities were implemented.
Product Quality	To achieve Green Certification for Vivo Executive Apartment and Viluxe (Phase 1).	Vivo has received GreenRE provisional certificate (Bronze), whereas phase one of Viluxe has received final GreenRE certificate (Bronze).
Energy Consumption & Climate Resilience	To conduct at least 1 energy sustainability awareness or energy saving initiative.	2 initiatives of energy awareness were undertaken.
Water Stewardship	i) To be in compliance with Green Certification standards for all upcoming developments. ii) To fit water efficiency fittings (i.e. low-flow taps).	i) Vivo has received GreenRE provisional certificate (Bronze), whereas phase one of Viluxe has received final GreenRE certificate (Bronze). ii) Property Development: Low-flow water fittings (e.g., showerheads, faucets) have been installed in our projects to promote water conservation. iii) Food and Beverage: Low-flow taps and water-efficient commercial dishwashers are used and will be used in any upcoming outlets to meet Singapore's National Water Agency minimum water efficiency requirements.
Waste Management	To be in compliance with Green Certification standards.	Vivo has received GreenRE provisional certificate (Bronze), whereas phase one of Viluxe has received final GreenRE certificate (Bronze).
Occupational Health & Safety	To maintain zero lost time injuries and zero fatalities.	Zero lost time injuries and zero fatalities.
Talent Development & Management	To implement at least 70% of the training program listed on the annual training plan.	i) Property Development: 85% of training plan implemented. ii) Food and Beverage: 75% of training plan implemented.
Community Enrichment	To allocate for at least 5 community investments.	19 community activities were conducted, including sponsorships, where beneficiaries were external to the organisation.
Corporate Governance & Anti-Corruption	To maintain zero bribery, corruption, or fraud across Aspen's operations.	Zero cases of bribery, corruption or fraud.
Supply Chain Management	To source at least 90% procurement from local suppliers.	i) Property Development: 100% procurement from local suppliers. ii) Food and Beverage: 90% procurement from local suppliers.

 Target met
  Target not met

Product quality remains at the heart of our sustainability initiatives. This year, our projects have reached notable milestones in green certification. Vivo Executive Apartment has proudly attained a provisional Bronze certificate, pending its completion, while phase one of Viluxe has successfully garnered its final Bronze certificate. Both of these certifications, awarded by GreenRE, affirm our strong commitment to environmentally responsible development.

Our obligation to establishing a sustainable supply chain has yielded significant advancements. This year, we conducted rigorous assessments of our suppliers and vendors, assigning them pre-qualification and performance rating scores. To further elevate the evaluation process, we secured corporate and financial insights from the Companies Commission of Malaysia for new suppliers, ensuring that every partnership aligns seamlessly with our sustainability goals.

In our property development sector, we upheld our commitment to local procurement, consistently directing 100% of our procurement budget to local businesses—a practice we have proudly sustained since FY2021. For phase one of Viluxe, we took a decisive step towards environmental stewardship by sourcing building materials exclusively from within a 500km radius of the project site, thereby reducing our carbon footprint and supporting the local economy. In the food and beverage sector, our dedication to community support and environmental responsibility remains evident, with 90% of our procurement sourced locally. This accomplishment further highlights our deep-rooted commitment to uplifting local communities while minimising our environmental impact.

Aspen's employees are the driving force behind our success. We remain deeply committed to their continuous growth and development, ensuring that they are equipped with the skills and knowledge necessary to navigate future challenges. Our nearly balanced gender ratio of 44:56 stands as a powerful testament to our dedication to diversity and inclusion.

Our uncompromising focus on safety, employee welfare and strict adherence to workplace protocols has ensured the seamless continuation of our operations. The health and safety of our workforce remain our foremost priorities, reflecting our relentless dedication to maintaining the highest standards of corporate responsibility.

As we look to the future, our commitment to advancing ESG efforts remains resolute. Our ongoing initiatives, such as minimising our carbon footprint and enhancing supply chain sustainability, not only align with global environmental objectives but also demonstrate our proactive, forward-thinking approach to sustainability.

On behalf of the Board, I extend our heartfelt gratitude to all stakeholders for your continued support and trust. Your enduring partnership is invaluable to our mutual success, and we look forward to achieving new milestones together on this journey towards a more sustainable and equitable future.

Dato' M. Murly

President & Group Chief Executive Officer

About this Report

WHO WE ARE

Aspen sustains its status as a trailblazer in the property development and food and beverage sectors. Listed on the Singapore Exchange (SGX), our bedrock principles not only guide our corporate activities but also illuminate our responsibilities — ranging from environmental stewardship to societal upliftment, from unimpeachable corporate governance to fostering economic resilience.

Our flagship projects, such as Aspen Vision City in Batu Kawan, showcase our commitment to innovative and sustainable urban development. In the food and beverage sector, we operate multiple Kanada-Ya outlets across Singapore, offering authentic Japanese dining experience. With a strong foundation in local hiring and procurement, we strive to contribute positively to the communities we serve, while maintaining robust corporate governance and driving economic growth.

Our Journey and Achievements

FY2024 has been a watershed year for Aspen, marking significant strides in our ESG journey. Our focal point has been the meticulous management of climate risk, evidenced by the reduction of our Scope 1 and Scope 2 Greenhouse Gas (GHG) emissions. Aligning closely with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD), we have also undertaken a rigorous assessment of both the perils and prospects that climate change presents, crafting a suite of responsive mitigation strategies.

Our People and Community

At the heart of Aspen are our people — our most invaluable resource. Our ethos places a premium on dedication, yet it is equally committed to enriching and empowering our employees. This year's figures speak for themselves: 100% of our property development sector workforce and 84% of our food and beverage sector workforce are local hires. Moreover, 100% of procurement for our property development sector is from local suppliers — a double-pronged contribution to the local economy. Adding to our civic pride, we have achieved zero lost-time injuries and a spotless record of zero reported grievances and incidents of corruption for FY2024.

Commitment to Global Goals

In a world rallying behind the United Nations' 2030 Agenda for Sustainable Development, Aspen proactively echoes this global call. Our commitment is crystalised this year through the adoption of six United Nations' Sustainable Development Goals (UN SDGs). These initiatives are not mere pledges; they are concrete actions. They encapsulate our unwavering resolve to be an active participant in the worldwide momentum towards achieving Net Zero by 2050.

REPORTING BOUNDARY AND SCOPE

Aspen's Sustainability Report covers the financial year from 1 July 2023 to 30 June 2024 ("FY2024" or "this year"). The Report also include data for past years, wherever available. Our sustainability disclosures for this reporting period comprise data from Aspen (Group) Holdings Limited (the "Company" and together with its subsidiaries, "Aspen" or the "Group"), in the list below:

Property Development Sector:

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

Food & Beverage Sector:

- Kanada-Ya SG Pte. Ltd.
- Kanada-Ya Restaurants Pte. Ltd.

REPORTING STANDARDS AND FRAMEWORK

This Report is prepared in line with the Sustainability Report requirements of the Singapore Exchange Securities Trading Limited (SGX-ST) and with reference to the Global Reporting Initiative (GRI) Standards, which is one of the most established, widely used and recognised international sustainability reporting standards. We believe that the GRI Standards reporting framework also enables us to holistically disclose our governance structures, management systems, policies, measures, targets and performance, to communicate Aspen's sustainability process to stakeholders.

The preparation of this Report has also taken into consideration elements of the Task Force for Climate-Related Financial Disclosures (TCFD) Recommendations. In the preparation of this Report, we have also considered Practice Note 7.6: Sustainability Reporting Guide of the SGX-ST Mainboard Rules.

INTERNAL REVIEW AND ASSURANCE

All data contained in Aspen (Group) Holdings Limited's FY2024 Sustainability Report has been internally sourced, verified and validated by the respective business sectors and information owners. The reporting process and contents of this Report were also reviewed by Aspen's Internal Audit Committee and consideration of the Board, management and other stakeholders' expectations are included in the Report's material ESG factor prioritisation. Moving forward, Aspen remains diligent in continuously improving our data collection and analysis processes to enhance quality and accuracy as well as improve disclosures.

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, FY2024 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	
 RM 18.58 million distributed in employee wages and benefits	 43 promotional activities	 GreenRE Bronze certificate for Viluxe (Phase 1)	 GreenRE Bronze (Provisional Certificate) for Vivo
 RM 245.49 million revenue generated from the operations	 81% QLASSIC score for Viluxe (Phase 1)	 Recycled 168.2 tonnes of rebars	
Social		Governance	
 Achieved zero lost time injuries and fatalities for 364,012 hours of work	 Workforce comprised an almost equal men to women ratio at 44:56	 Have set targets for all material topics	 Zero non-compliances with local laws
 11.33 hours of average training per employee	 19 community activities	 Zero reported incidents of bribery or corruption	 100% of local procurement for property development

OUR FY2025 TARGETS

Material Topics	Targets
Economic Impact	Conduct at least 5 promotional initiatives
Product Quality	Achieve Green Certification for Vivo Executive Apartment
Energy Consumption & Climate Resilience	Reduce or maintain energy consumption intensity
Water Stewardship	Install water harvesting systems in new developments
Waste Management	Conduct waste separation and recycling practices in all operations
GHG Emissions	Maintain or reduce GHG emission intensity
Human Capital & Diversity	Zero incidents relating to discrimination and breach of human rights
Talent Development & Management	Achieve 18 hours of average training hours per employee
Community Enrichment	Carry out at least 5 community initiatives
Legal & Regulatory Compliance	Maintain zero cases of material non-compliance with environmental, social and economic laws and regulations
Corporate Governance & Anti-Corruption	Maintain zero bribery, corruption or fraud across Aspen's operations
Supply Chain Management	Source 90% of our supplies from local vendors across operations

Embedding ESG within Aspen

OUR ESG FRAMEWORK

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

Vision

Grow global. Stay agile.

Mission

Accelerate our scalable journey towards globalisation with excellent corporate governance, sustainable environmental stewardship, empowered social inclusion and disruptive digital transformation

Our Sustainability Pillars



Economy



Environment



Social



Governance

Our Material ESG Factors

- 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 or Government

Shareholders & Investors

Customers

Employees

Contractors

Community

Our Sustainability Commitments













Our Alignments

Mainboard Rules of the Singapore Exchange Securities Trading Limited Listing Manual

Global Reporting Initiative Standards

Task Force on Climate-Related Financial Disclosures Recommendations

United Nations' Sustainable Development Goals

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 United Nations' Sustainable Development Goals (UN SDGs). Through our initiatives in both the property development and food and beverage sectors, we aim to achieve specific UN SDGs targets that support our broader sustainability objectives.

	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.		Target 12.5: By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse. Our Initiatives: - Equipped all development projects with recycling bins and e-waste collection bins. - Conducted a waste management campaign in FY2024.
	Target 8.5: By 2030, achieve full and productive employment and decent work for all workers. Target 8.8: Protect labour rights and promote safe and secure working environments for all workers. Our Initiatives: - Safety, Health & Environment (SHE) Policy in place. - Conducted annual Training Needs Analysis. - Conducted a performance appraisal and career development review for FY2024. - Ensured proper accommodation for construction workers be provided by contractors.		Target 13.1: Strengthen resilience and adaptive capacity to climate-related hazards. Our Initiatives: - Water-efficient commercial dishwashers at four Kanada-Ya outlets aligned with recommendations of the Singapore National Water Agency. - Open design of the corporate office dining area ensures the use of natural lighting and ventilation as an energy-saving feature.
	Target 11.b: By 2020, substantially increase the number of cities and human settlements implementing initiatives towards inclusion, resource efficiency, mitigation and adaptation to climate change, resilience to disasters. Our Initiatives: - Vervea, Vertu Resort, Vivo Executive Apartment and Viluxe (Phase I) have been green certified under the Green Building Index (GBI) or GreenRE. - Building Management System in place at Vertu Resort to monitor and optimise the use and efficiency of its supervised subsystems to allow more efficient operations. - Conducted quality assessments prior to the vacant possession stage in property projects.		Target 16.5: Substantially reduce corruption and bribery in all their forms. Target 16.6: Develop effective, accountable and transparent institutions at all levels. Our Initiatives: - Established Anti-Bribery and Anti-Corruption Policy and Whistle-Blowing Policy. - Adhered to the Code of Corporate Governance 2018 in accordance with the Listing Manual of SGX-ST requirements.

Sustainability Governance

The sustainability governance framework at Aspen is structured to ensure alignment with our overarching strategic objectives while addressing the evolving landscape of Economic, Environmental, Social and Governance (EESG) considerations. As stewards of the Company's long-term success, the Board plays a pivotal role in embedding sustainability principles into our corporate strategy.

Central to our sustainability governance is the Board of Directors, which assumes responsibility for overseeing all sustainability matters. A dedicated Sustainability Committee has been established to provide focused attention and expertise in this critical area. The Sustainability Committee is chaired by the Chief Financial Officer with representation from heads of departments across the Group.

Furthermore, the Sustainability Committee oversees and is supported by the Sustainability Working Group, a diverse team of individuals with specialised expertise and experience across various facets of our operations. This includes representatives from various functional areas, and departments across Aspen. The inclusion of these stakeholders ensures a holistic approach to sustainability governance, incorporating insights from different parts of the organisation.

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

Board of Directors ▼	• Provides strategic oversight of ESG matters, including climate-related matters • Approves Aspen's material ESG factors • Supports implementation of sustainability initiatives • Approves Aspen's Sustainability Report
Sustainability Committee ▼	• Informs the Board on sustainability initiatives and risks identified • Determines and reviews material ESG factors • Oversees the implementation of sustainability initiatives • Reviews Aspen's Sustainability Report
Sustainability Working Group	• Identifies key material ESG topics • Implements the sustainability initiatives • Coordinates ESG data management

Communicating with Our Stakeholders

Aspen's sustainability is driven by strong connections with our diverse range of stakeholders. We are committed to having effective and adequate engagement with our stakeholders to ensure we understand their views and expectations sufficiently and incorporate such considerations in our business strategies, operations and engagement with stakeholders.

In addition, we also strive to establish and maintain open and transparent channels with stakeholders to communicate relevant information, such as key information that facilitates stakeholders' informed decision-making.

Aspen has identified four key stakeholder groups, and how Aspen engages with them. The key topics and concerns of our engagements are summarised in the following table.

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 - Food quality and service	- 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 feedbacks	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 - Food quality and service	- 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 rule and regulatory compliance • Food safety	• Site visits and inspections • SGXNet announcements, annual and financial report • Outlet inspections	As required As required As required
 Shareholders & Investors Provide financial capital support for Aspen to sustain growth	• Corporate governance and corporate social responsibility • Food quality	• Annual General Meeting, Annual Report and Sustainability Report • Extraordinary General Meeting • Virtual information sessions, face-to-face sessions and phone calls	Yearly As required Daily
 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 activities • 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:

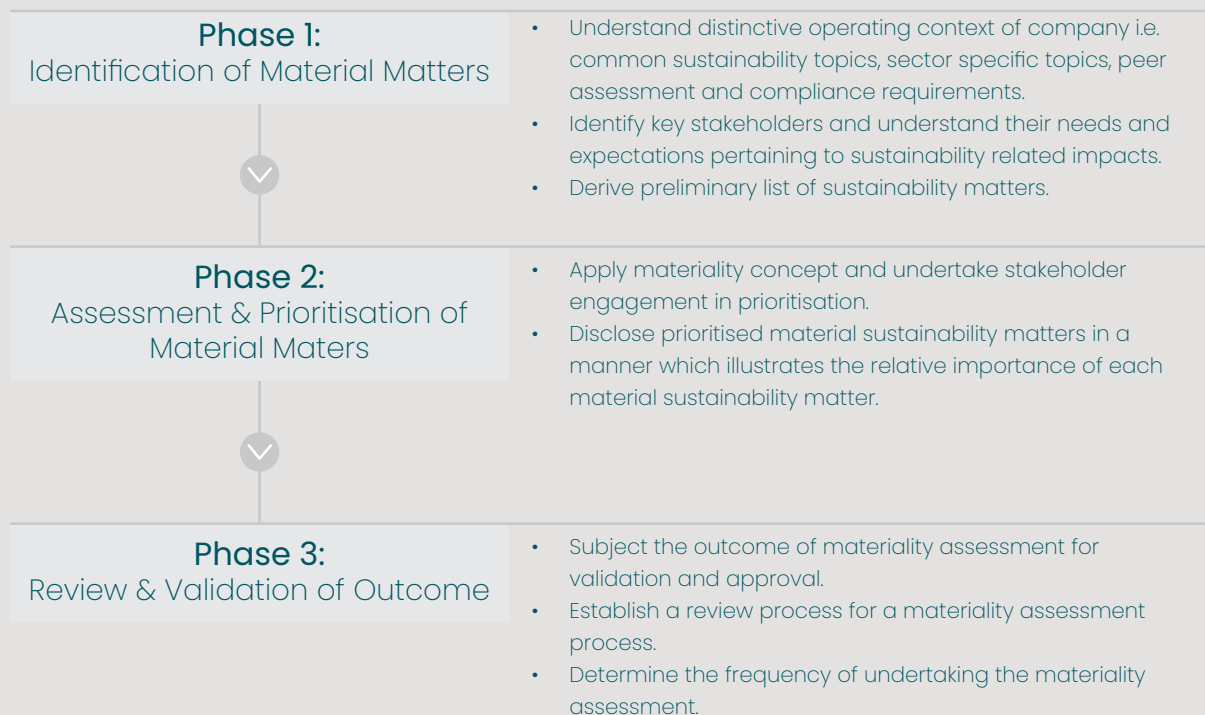
- The International Real Estate Federation, Malaysian Chapter (FIABCI Malaysia)
- Real Estate & Housing Developers' Association (REHDA)
- Construction Industry Development Board (CIDB)

Materiality Assessment

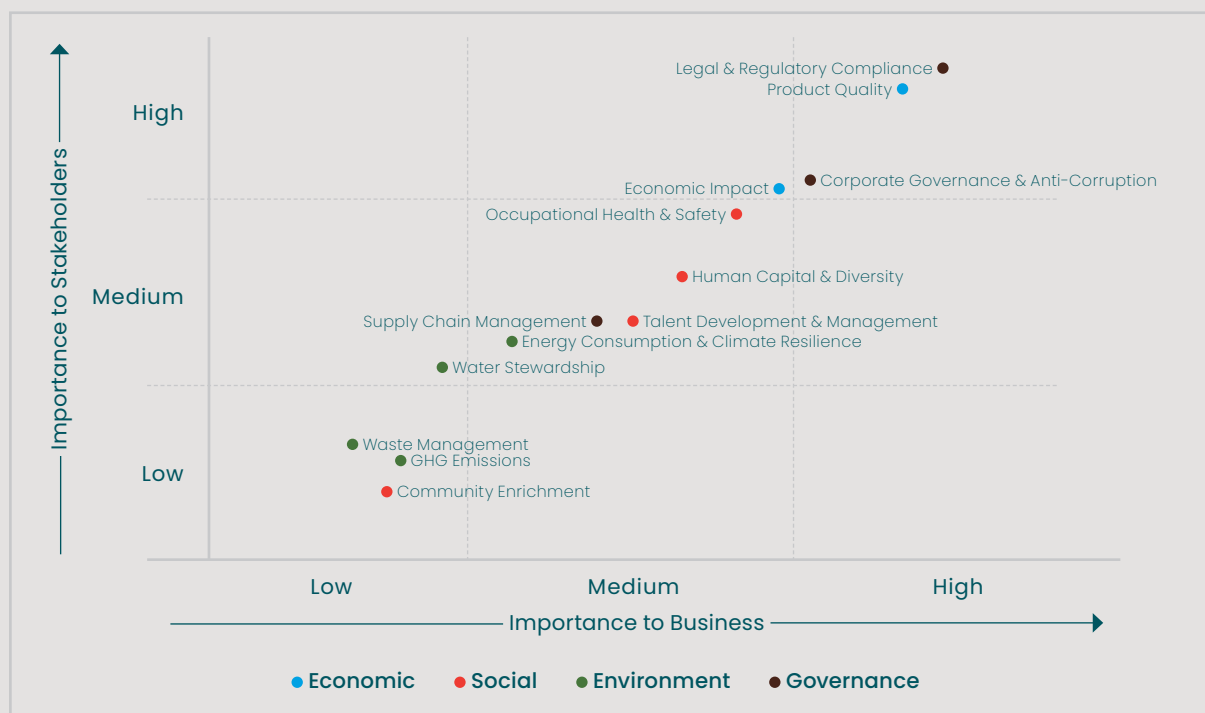
At Aspen, we understand the need to focus our efforts on material matters that are most significant to the business and to its stakeholders. We regularly review our performance to identify gaps and further evolve our strategies to fit our stakeholders' needs in a bid to enhance our business operations.

We conduct an annual review of its material matters considering stakeholder concerns, company interests, emerging issues from the evolving business environment, and the latest regulatory requirements. This year, we revisited and refined our materiality assessment process, adding Greenhouse Gas (GHG) Emissions as a new topic in response to increasing market and global interest. This inclusion underscores our commitment to addressing climate-related challenges and aligning with global sustainability trends, bringing the total number of our material ESG factors to thirteen.

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



The resultant materiality matrix is:



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

Materiality Issue	Linkage with GRI Material Topics	Linkage with UN SDGs
Economic		
Economic Impact Contributing positively to the economy through job creation, local procurement, and financial performance.	203: Indirect Economic Impacts 2016 201: Economic Performance	
Product Quality Maintaining high standards of quality for our products to meet customer expectations and enhance brand reputation.	N/A	
Environment		
Energy Consumption and Climate Resilience Reducing energy consumption and enhancing resilience to climate change impacts.	302: Energy 2016	

Materiality Issue	Linkage with GRI Material Topics	Linkage with UN SDGs
Water Stewardship Managing water resources responsibly to ensure availability and quality for our operations and communities.	303: Water and Effluents 2018	 
Waste Management Minimizing 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.	- GRI 401: Employment 2016 - GRI 405: Diversity and Equal Opportunity 2016 - GRI 406: Non-discrimination 2016	
Talent Development and Management Attracting, retaining, and developing talent to ensure a skilled and motivated workforce.	- GRI 402: Labor/Management Relations 2016 - GRI 404: Training and Education 2016	
Community Enrichment Contributing to the well-being of local communities through engagement, support, and development initiatives.	GRI 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 importance of economic sustainability and the need to strike a balance between economic growth, financial performance and sustainable practices across our business operations. Our financial performance for FY2024 reflects our commitment to these principles, showcasing the direct economic value generated and economic value distributed as outlined in the table below:

	FY2024 (RM'000)
Economic value generated	
Revenue	245,488
Economic value distributed	
Compensation and benefits for employees	18,858
Operating costs	293,304
Payments to provider of capital (dividend)	Nil
Payments to the government including taxes	13,746
Community Investments	284
	326,192

In FY2024, Aspen implemented several new initiatives to maintain and enhance our financial performance. These initiatives were targeted campaigns that focused on optimising the sales of existing property units through various promotional efforts, roadshows and digital marketing strategies. Below are the details of these initiatives:

Property Development (5 initiatives, 28 activities)	
Promotional Campaigns	Created urgency and encouraged prospects through various campaigns such as Dragonormous promotion, Rayanormous, Refer & Earn Programme, and #EPIC Deals
Roadshows	Diversified the locations of roadshows, including Penang, Kedah and Singapore, in venues such as Queensbay Mall, Gurney Plaza, Komtar Penang, Majlis Bandaraya Seberang Perai, Lotus's Bukit Mertajam, IKEA Batu Kawan, Lotus's Sungai Petani, Kulim Central and Payar Lebar Quarter Mall in Singapore. Additionally, roadshows were set up in factories in UWC Batu Kawan, Osram Penang, Kulim's plants and Jabil Batu Kawan
Digital Marketing	Leveraged social media platforms such as Google, Facebook, Instagram, YouTube, LinkedIn and TikTok to boost brand and product awareness
Marketing Events	Generated footfall at the Aspen Vision City Sales Gallery and drove sales through a series of marketing events, including the Dragonormous Celebration, Dragonormous Pop-up Fair, Versa Inauguration Ceremony, Rayanormous Jom Rilek Raya, Family Fun Day, #EPIC Deals One Day Sales and Viluxe Actual Units Tour
Outdoor Advertising	Increased product exposure by installing directional signages around Aspen Vision City and billboard advertising

Food & Beverage (5 initiatives, 15 activities)

Delivery Platform Marketing	Ongoing promotions and advertisements on various delivery platforms to increase sales on delivery.
Special Offers and Discounts	Ongoing bundled meals, kids dine free, students discount and special promotions during holidays.
Mall Marketing	Partnered with mall marketing with offers for mall members.
Online and Social Media Promotion	Ran contests on social media where customers could win vouchers.
Loyalty Programs	Ran contests on social media where customers could win vouchers.

Last year, we set a target to implement at least five promotional initiatives. Against this target, we achieved ten initiatives. Moving forward, we aim to continue this momentum and target to conduct at least five promotional initiatives by further diversifying and enhancing our promotional strategies to drive sales and improve our financial performance.

Aspen's ongoing commitment to economic sustainability is reflected in these efforts, ensuring that we continue to generate value while adhering to sustainable business practices. Through these initiatives, we aim to foster long-term economic resilience and contribute positively to the communities we serve.

Product Quality

Aspen remains committed to enhancing the quality of our products and services. In FY2024, we continued to implement rigorous quality assessment protocols to ensure that our property development projects meet the highest standards. Below are the three stages of quality assessment that our projects undergo:

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

We utilised the QCLASSIC system by CIDB to assess the workmanship quality of our buildings in accordance with the Construction Industry Standard (CIS 7:2006). To promote green design and construction, our buildings also adhere to the Green Building Index (GBI) and the GreenRE rating system:

Project	QCLASSIC Score	Green Certification
Tri Pinnacle	73%	None
Vervea	71%	GBI Certification
Beacon Executive Suites	79%	None
Vertu Resort	82%	GBI Certification Silver (awaiting Completion & Verification Assessment stage)
Vivo Executive Apartment	To be assessed in FY2025	GreenRE Bronze (Provisional Certificate)
Viluxe (Phase 1)	81%*	GreenRE Bronze

*The assessment period of the score is from 2 to 4 July 2024, which is after the end of financial year on 30 June 2024.

Customer Satisfaction

To improve our customer experience, we conduct regular customer satisfaction surveys. A customer satisfaction survey form is sent to purchasers after the property is purchased and the Sale and Purchase Agreement is ready for collection. This year, our customer satisfaction survey was conducted for our property development sector via online survey forms. Based on the results, 88% of our customers considered our properties value for money. While 65% of our customers gave positive feedback for the quality of finishing/fittings, we would continue to enhance the customer experience.

For our food and beverage sector, Kanada-Ya achieved a customer satisfaction score of 86 based on the most recent 100 reviews.

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

Environmental Stewardship

The impacts of climate change are apparent all over the world. Widespread degradation of the ecosystem's structure, function and natural adaptive capacity has occurred due to climate change and resulted in adverse socioeconomic consequences globally. Recognising this, Aspen has initiated efforts to include considerations of climate-related risks and opportunities in the strategic management of our business.

Operating in the property development and food and beverage sectors, we are responsible for the overall master planning, design and provision of facilities for our property development projects and provision of food and beverage services as well as how they may contribute to or be impacted by climate change. We acknowledge the potential adverse impacts of climate change on Aspen, the environment and the community. We have included climate-related initiatives by aligning our disclosures with the Task Force on Climate-Related Financial Disclosures (TCFD) recommendations.

Taking climate-related risks into consideration

We recognise the importance of aligning our business practices with the recommended climate change disclosures by the TCFD. We recently identified potential impacts of climate-related risks and opportunities on our business value chain and divided them into two categories: Transition Risks and Physical Risks.

Throughout the reporting process, we employed a systematic approach to scrutinise our operations and value chain, seeking out areas vulnerable to climate risks such as extreme weather events, regulatory shifts and evolving market preferences. Engaging stakeholders including employees, customers and industry experts provided diverse perspectives essential for a thorough assessment of climate risks and their potential impact on our operations.

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

Summary of Aspen's climate risk assessment:

Category		Risks	Impact	Opportunities
Physical Risks	Acute	Severity and frequency of extreme climate-related events.	Increase in capital costs due to damage to property and assets in high-risk locations.	Opportunity for early preparedness towards climate-related disasters with plans, processes and technology in both sectors that can mitigate the severity of damages.
	Chronic	Changes in weather patterns and rising mean temperatures.	Increase in operating costs due to disruptions in supplies and resources and reduced revenue from slower property sales.	Opportunity for early preparation and adoption of plans, processes and technology for both sectors that are climate-resilient in comparison with industry peers.

Category		Risks	Impact	Opportunities
Transition Risks	Policy and Legislation	Enhanced Greenhouse Gas (GHG) reporting obligations and potential carbon tax requirements.	Potential costs from non-compliance penalties.	Prevention of losses incurred from penalties and fines.
		Expectations and standards of low-carbon buildings and construction materials.	Increase in cost for low-carbon design and construction.	Increase in demand for low-carbon eco-design properties due to regulations and standards imposed.
		Expectations and standards for eco-friendly materials in the food and beverage sector.	Increase in cost for use of eco-friendly materials in the food and beverage sector.	Increase in demand for eco-friendly materials due to new standards imposed on the food and beverage sector.
	Technology	Costs for transitioning to climate-responsive design and low-carbon construction materials.	Increase in expenditure to adopt and implement new climate-responsive technology and materials.	Opportunity to lead new climate-responsive property offerings.
		Costs for transitioning to energy-saving equipment and facilities to reduce carbon footprint in the food and beverage sector.	Increase in expenditure to adopt and implement new energy-saving equipment and facilities in the food and beverage sector.	Cost-saving opportunities as a result of reduction in energy consumption.
	Market	Cost of construction materials.	Increase in cost of property due to increasing cost of material input.	Opportunity to anticipate price fluctuation and account for it in advance in final pricing.
		Cost of food and beverage supplies.	Increase in cost of food and beverage to customers due to increasing cost of raw materials and supplies.	Opportunity to account for price fluctuation in advance and set suitable pricing.
	Reputation	Customer awareness and changes in customer preferences.	Fluctuations in revenue due to customers adaptation and reception of new low-carbon properties.	Opportunity to raise awareness and promote low-carbon properties to stakeholders including potential customers.
		Customer awareness and changes in customer's food products and services preferences.	Fluctuations in revenue due to customers adaptation and reception of sustainable food products and services.	Opportunity to raise awareness and promote sustainable food products and services to potential customers.

Energy Consumption & Climate Resilience

Energy efficiency is a cornerstone of Aspen's commitment to sustainability. By optimising energy use across our operations, we aim to reduce our environmental footprint and enhance operational efficiency. Our initiatives in both the property development and food and beverage sectors underscore our dedication to this cause.

Property Development Sector

Aspen embraces the responsibility to promote greener construction and buildings in accordance with Penang's long-term goals to transform the sustainability and quality of buildings and townships. Our largest metropolis development, Aspen Vision City, consists of property development projects built according to green township guidelines and aimed at Green Certification.

Both Vivo Executive Apartment and Viluxe developments exemplify Aspen's dedication to energy efficiency and climate resilience. To mitigate heat ingress in these projects, roof insulation is installed in habitable spaces and common areas. Additionally, the developments incorporate energy-efficient air-conditioning systems, alongside LED lighting in common areas to minimise power consumption. In Vivo, car parks are designed with natural ventilation, eliminating the need for mechanical systems, while energy-efficient lifts equipped with variable voltage and variable frequency (VVVF) motor drives as well as sleep mode, enhance overall energy conservation. These measures collectively contribute to reducing the developments' carbon footprint and improving resilience to climate impacts.

We have initiated efforts to replace the existing lighting at Central Park with solar-powered alternatives. While the initial change may seem modest, it marks the beginning of a broader plan to extend solar lighting across the operations, furthering our commitment to sustainable energy solutions.

Aspen also participated in the annual Earth Hour worldwide movement under the Penang Green Council's initiative on 23 March 2024, pledging to turn off non-essential lights from 8.30pm to 9.30pm. Demonstrating our commitment to environmental sustainability, we turned off the lights at Aspen House, Aspen Vision City Sales Gallery, Central Park and Vervea Trade & Exhibition Centre (VTEC). Aspenians enthusiastically participated by switching off lights in their homes as well. This collective action raised awareness for environmental protection and drove us to take responsibility for our ecological impact.

Food & Beverage Sector

Aspen is conscious of the role we play in reducing our carbon footprint through our Kanada-Ya outlets in Singapore. All Kanada-Ya outlets adhere to a strict protocol to ensure that unused equipment is switched off to prevent wasteful consumption of electricity. This initiative significantly reduced unnecessary energy consumption and reinforced our commitment to sustainability in our food and beverage sector.

Performance

Aspen utilises direct and indirect sources of energy in our day-to-day operations. The direct sources of energy utilised by our operations in our property development sector consist of petrol and diesel. The fuel is mainly used for company-owned vehicles operating for project purposes such as maintenance, project monitoring, etc.

Fuel Consumption		FY2022	FY2023	FY2024
Petrol	Litre	4,719	5,330	3,336
Diesel	Litre	11,026	3,241	6,095

In this reporting year, we observed a significant 37% decrease in petrol consumption, reducing it to 3,336 litres. This reduction is primarily attributed to the shift towards using more manual garden tools, resulting in less reliance on petrol-powered machinery. Conversely, diesel consumption increased by 88%, reaching 6,095 litres, driven by the expansion of our coverage sites, necessitating greater use of diesel-powered equipment to support our growing operations.

A significant amount of Aspen's total energy consumption and operational expenditures are attributable to indirect energy which is purchased electricity. It majorly consists of electricity consumption by corporate offices and AVC infrastructure.

Electricity Consumption		FY2022	FY2023	FY2024
Property Development	MWh	1,619	1,311	1,452
Food & Beverage	MWh	792	574	555
Total	MWh	2,411	1,885	2,007

Electricity Consumption Intensity		FY2022	FY2023	FY2024
Property Development	kWh/sq ft	19.6	15.8	16.3
Food & Beverage	kWh/sq ft	84.9	58.7	70.2

	FY2024 Target	FY2024 Performance
Targets for energy consumption and climate resilience	To conduct at least one energy sustainability awareness or energy-saving initiative.	We undertook two significant initiatives: • Earth Hour participation • Shutting down idle equipment in Kanada-Ya outlets

Aspen is dedicated to continuous improvement in energy performance and climate resilience, ensuring that our practices contribute to a sustainable future. Moving forward, our target is to reduce or maintain energy consumption intensity.

Water Stewardship

Water is one of the most valuable natural resources for our business operations, especially in the construction process. Aspen is committed to improving the efficiency of our properties and outlets through sound water management practices that also reduce wasteful consumption.

Property Development Sector

Aspen is mindful of the significance of managing water as a limited resource, given that the construction process consumes a substantial quantity of it. As such, we ensure that our development projects are not situated in water-stressed regions.

In our construction sites, treated water is withdrawn from an authorised source and discharged via a designated sanitary and sewerage system in accordance with local regulations. The water discharge quality is monitored according to Department of Environment standards, as required by each project's specific environmental impact assessment. This ensures compliance with environmental regulations and promotes sustainable water use.

In FY2024, we continued to focus on implementing water-efficient practices across our property development projects by installing rainwater harvesting systems in Vivo Executive Apartment and Viluxe (Phase 1). These efforts align with our broader commitment to sustainability and resource conservation.

Food & Beverage Sector

Our Kanada-Ya outlets are situated in Singapore, where water is in finite supply. Therefore, water management and conservation are of utmost importance. Water-efficient commercial dishwashers had been installed at Kanada-Ya outlets and will be installed at new Kanada-Ya outlets in line with water efficiency requirements mandated by the government.

Performance

Water Consumption		FY2022	FY2023	FY2024
Property Development	m ³	82,791	65,693	75,071
Food & Beverage	m ³	5,904	3,512	3,785
Total	m ³	88,695	69,205	78,856

Overall, our water consumption increased by approximately 14% from FY2023 to FY2024, with most of Aspen’s water consumption attributed to the property development sector (95%). Potable water is primarily used for sanitation purposes on our construction sites, while our commercial buildings use it for lavatories, irrigation and washing.

	FY2024 Target	FY2024 Performance
Targets for Water Stewardship	To be in compliance with Green Certification standards for all upcoming developments.	Vivo Executive Apartment has received GreenRE provisional certificate (Bronze), whereas phase one of Viluxe has received final GreenRE certificate (Bronze).
	To fit water efficiency fittings (i.e. low-flow taps).	• Property Development: Low-flow water fittings (e.g., showerheads, faucets) have been installed in our projects to promote water conservation. • Food & Beverage: Low-flow taps and water-efficient commercial dishwashers will be used in any upcoming outlets to meet Singapore's National Water Agency minimum water efficiency requirements.

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 target for FY2025 is to install water harvesting systems in new developments.

Waste Management

Aspen manages waste at our properties and restaurants responsibly. We recognise that efficient waste management is crucial to prevent unwanted pollution and litter from contaminating our environment and threatening the well-being and comfort of the communities around us.

Property Development Sector

In advancing our sustainable construction practices, we use a closed-loop strategy that enables materials and components to be recovered, utilised and recycled multiple times during their life cycle. This approach reduces waste generation and supports resource conservation.

Waste management practices in Vivo Executive Apartment and Viluxe are designed to minimise environmental impact while promoting sustainability. Both developments feature well-ventilated refuse chambers equipped with pneumatic waste disposal systems, ensuring efficient waste collection, reducing odours and limiting airborne contaminants. In addition, Viluxe provides recycling bins to encourage the effective segregation and recycling of waste. During construction, the use of system formwork and precast products in both projects helps reduce material waste and environmental impact. Environmental management practices are implemented on-site to monitor and optimise electricity and water usage, further minimising construction waste.

To manage waste imported or generated on-site, we have implemented a waste management plan to recycle or salvage non-hazardous construction debris. This includes assigning specific roles and responsibilities to the project manager, safety officer, quantity surveyor and site engineer for effective waste management according to the construction waste management plan. This year we recycled 168.2 tonnes of rebars.

Most of our waste is generated by our project development sites. To encourage recycling, all our project development sites are equipped with recycling and e-waste collection bins. Waste disposal and recycling are carried out by third-party licensed contractors, and we monitor our waste management initiatives to ensure compliance with GBI, GreenRE and other Green Certification bodies.

Recycling Initiatives:

- **Recycle Bins:** At construction sites, we provide skip bins in designated areas for sorting non-hazardous materials for recycling during construction.
- **Aluminium Formwork:** Reusable and recyclable system formworks are deployed in the construction of projects like Vivo Executive Apartment and Viluxe.
- **Trash To Treasure Recycling Campaign:** Conducted a recycling campaign involving Aspenians, purchasers and the local community in conjunction with World Environment Day.

We plan to incorporate materials with recycled content such as reinforced steel bars (rebar), reinforced fabric of steel (BRC), and cement as early as the design phase to further enhance sustainability.

Food & Beverage Sector

The Singapore government implemented a Zero Waste Masterplan in 2019 with specific goals aimed at decreasing national waste generation. As the nation moves towards a circular economy, Singapore seeks to achieve a 70% overall recycling rate by 2030. Aspen aims to improve tracking waste data at our restaurants and will continue implementing measures to reduce waste generation in our day-to-day operations.

In FY2024, our Kanada-Ya outlets produced 16 tonnes of waste, primarily consisting of wet tissues, takeaway containers, packaging for kitchen ingredients and food waste. We strive to minimise food waste by maintaining careful inventory and stocktaking to avoid over-ordering ingredients.

Performance

Breakdown of the waste generated due to Aspen’s operations is as follows:

Waste Generated		FY2024
Property Development		
Landfill Waste	Tonne	1,272
Recycled Waste	Tonne	168
Total	Tonne	1,440
Food & Beverage		
Total	Tonne	16
Total Waste Generated	Tonne	1,456

	FY2024 Target	FY2024 Performance
Targets for Waste Management	To be in compliance with Green Certification standards	- Vivo Executive Apartment has received GreenRE provisional certificate (Bronze) - Viluxe (Phase 1) has received final GreenRE certificate (Bronze)

Aspen remains committed to sustainable waste management practices, ensuring that we minimise our environmental footprint while promoting a circular economy. Through continuous improvement and innovation, we aim to reduce waste and enhance the sustainability of our operations. Going forward, our target is to conduct waste separation and recycling practices in all operations.

GHG Emissions

Aspen recognises the critical role that reducing greenhouse gas (GHG) emissions plays in combating climate change and advancing global sustainability goals. In response to increasing market and global interest, we have made significant strides to address and manage our GHG emissions across all sectors of our operations.

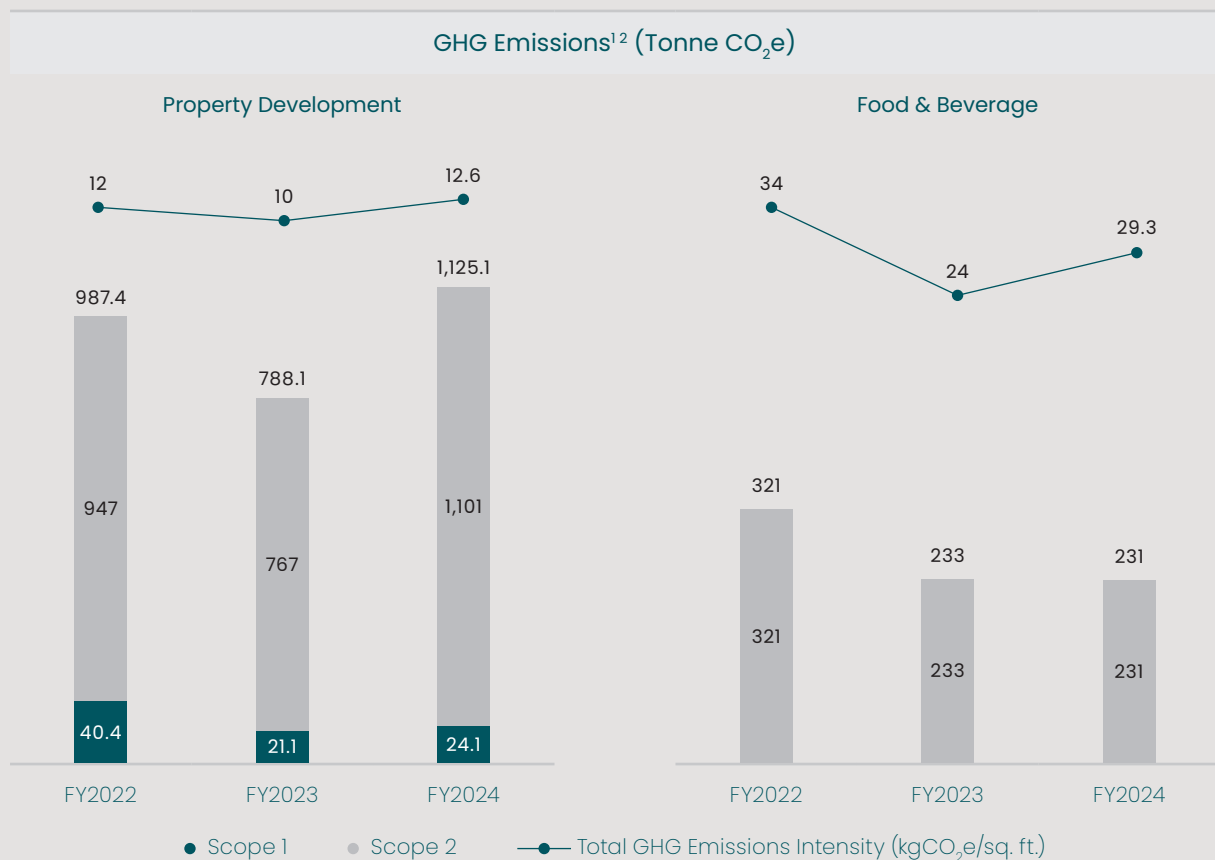
Property Development Sector

In the property development sector, Aspen has undertaken several initiatives to minimise GHG emissions. Our focus has been on incorporating energy-efficient designs and technologies that reduce reliance on fossil fuels. For instance, our projects in Aspen Vision City are constructed following green building standards, which emphasise the use of renewable energy sources and energy-saving systems. These practices not only lower emissions but also reduce the carbon footprint of our buildings throughout their life cycle.

Food & Beverage Sector

Aspen's Kanada-Ya outlets are committed to sustainable practices that contribute to lower GHG emissions. In our operations, we focus on optimising energy use, enhancing waste management and implementing energy-saving protocols. These initiatives include turning off idle equipment and ensuring energy-efficient lighting and appliances, which help in reducing our carbon footprint.

Performance



¹ 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.

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

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 FY2025 is to maintain or reduce GHG emission intensity.

Social Responsibility

Aspen is committed to instilling a working environment that empowers and motivates employees to perform to their fullest potential. We continue to invest in our people through various holistic developmental programmes while upholding a diverse, resilient and adaptable workforce.

As a property developer, we aim to redefine sustainable living by creating homes that are affordable. We design our townships to have an ideal balance of space, lifestyle, green features and convenience that will elevate the community's standard of living as a whole.

Occupational Health & Safety

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

Property Development Sector

Aspen's SHE Policy emphasises the safety and well-being of everyone on our premises, including employees, external contractors, suppliers and visitors. This policy guides our efforts to prevent accidents, reduce work-related illnesses and minimise environmental impacts. The SHE Policy is distributed to all relevant parties and regularly reviewed to ensure compliance with legal requirements related to OSH.

Aspen is committed to complying with all applicable safety, health and environmental laws, regulations and other requirements. We monitor and assess the effectiveness of SHE provisions in the workplace and provide clear instructions, information, adequate training and facilities to enable employees to perform their work competently. Our policies are regularly reviewed to ensure continuous improvement in risk assessment and management processes.

To identify workplace hazards and ensure compliance with regulatory requirements, we have implemented a Standard Operating Procedure (SOP) Manual that includes guidelines for monthly worksite inspections and audits. These SHE inspections are conducted in accordance with Aspen's SHE Policy and are aligned with the Occupational Safety and Health (Amendment) Act 2022, Factories & Machinery Act 1967 (Revised 1974), Environmental Quality Act 1974 and other relevant legislation.

SHE Requirements Plan	Our robust process for evaluating our contractors ensures that they comply with OSH compliance standards. Through our SHE Requirements Plan, our contractors are able to plan and manage their safety and health hazards, risks and environmental aspects following applicable legislation and requirements. Aspen implements immediate control measures via the issuance of the Corrective Action Request (CAR) to address all instances of identified non-conformances.
	An integral component of Aspen's management of health and safety matters is regular risk assessments to identify hazards and risks that could cause potential harm. This is conducted through the Hazard Identification, Risk Assessment and Risk Control (HIRARC) process. Prior to the commencement of any work, the HIRARC and Environmental Aspects and Impact Assessments are carried out to formulate effective control and mitigation measures for identified significant hazards and risks.
Hazard Identification, Risk Assessment & Risk Control	Our contractors are required to develop an Emergency Response Plan (ERP) for handling and mitigating potential emergency situations and to conduct emergency training and drills for emergency preparedness at sites. Any incident involving health and safety including 'near misses' and first aid is reported to the Emergency Response Team (ERT) which comprises site personnel and subcontractor staff.
	
Emergency Preparedness	- A separate committee is established for each project site which convenes every quarter to discuss all SHE issues. Aspen complies with the legal requirement to form a SHE Committee for every workplace with more than 40 workers. - Aspen has set up several platforms such as SHE Committee meetings held monthly and Mass Toolbox meetings held weekly for the discussion and consultation of the SHE issues.
	
SHE Committee	- Information on SHE is communicated to employees by the Safety & Health Team during the induction programme. At worksites, the main contractor is responsible for identifying necessary training and verifying that all employees are prepared to perform the work as contracted and have attended the CIDB Green Card Induction Course. Employees are trained on general SHE requirements, site-specific rules and regulations as well as the proper use of equipment and materials. - We continuously encourage our employees to stay abreast of current developments surrounding safety and health in the industry. In FY2024, Aspen's employees had participated in the following programmes: 15th NRG-SHE Occupational Safety & Health Conference 2023 - Seminar Keselamatan Kebakaran by Fire & Rescue Department of Malaysia - CIDB Standard Form of Contract for Building Works 2022 at Universiti Sains Malaysia - Hands-on Design of Erosion & Sediment Control Plan (ESCP) - OSH Principle of Prevention (OSHPoP) on Mental Health at Workplace (Webinar) - Safety Induction for Construction Worker (SICW) - Seminar Organisasi Keselamatan Kebakaran (OKK)
	
SHE Training, Awareness & Competence	

Food & Beverage Sector

At our Kanada-Ya outlets, we prioritise the safety of our employees and customers by conducting timely risk assessments and establishing the Risk Assessment and Safety Committee, whose members have clearly defined roles and responsibilities.

To minimise safety risks, we provide our employees with safety training and communicate relevant occupational safety and health information via notice boards at our outlets. Additionally, all our premises are equipped with CCTV surveillance to deter crime and employee misconduct, as well as to monitor and enhance productivity. Our risk assessments have identified several potential hazards, each with its own risk priority, and we have implemented necessary maintenance measures to mitigate these safety risks.



Our OSH Performance

Adopting a stringent stance on OSH is essential for Aspen's continual application, enhancement and performance in this respect. Workplace injuries are investigated to determine the root cause before the implementation of preventive measures. This effort has been progressively successful in maintaining our record of zero work-related injuries in FY2024. We continue to monitor our health and safety performance to evaluate its current effectiveness and identify areas for enhancement in accordance with industry standards.



Group Safety & Health Performance		FY2022	FY2023	FY2024
Property Development	Total number of hours worked	762,840	352,820	309,100
	Number of work-related injuries	0	0	0
	Number of fatalities	0	0	0
	Lost Time Injury frequency rate	0	0	0
Food & Beverage	Total number of hours worked	50,688*	50,688*	54,912
	Number of work-related injuries	0	0	0
	Number of fatalities	0	0	0
	Lost Time Injury frequency rate	0	0	0

* The total number of hours worked in FY2022 and FY2023 have been restated to align with the methodology used in the property development and to make it comparable with FY2024 figures.

Aspen has set a target of maintaining zero lost time injuries and zero fatalities across all operations, reflecting our strong commitment to safety. Through comprehensive safety protocols, regular training and proactive risk management, we successfully achieved this target during the reporting period. We are proud of this accomplishment and remain dedicated to upholding the same high standards of safety and care for our employees, contractors and visitors in the FY2025. Our target remains to maintain zero lost time injuries and zero fatalities.

Human Capital & Diversity

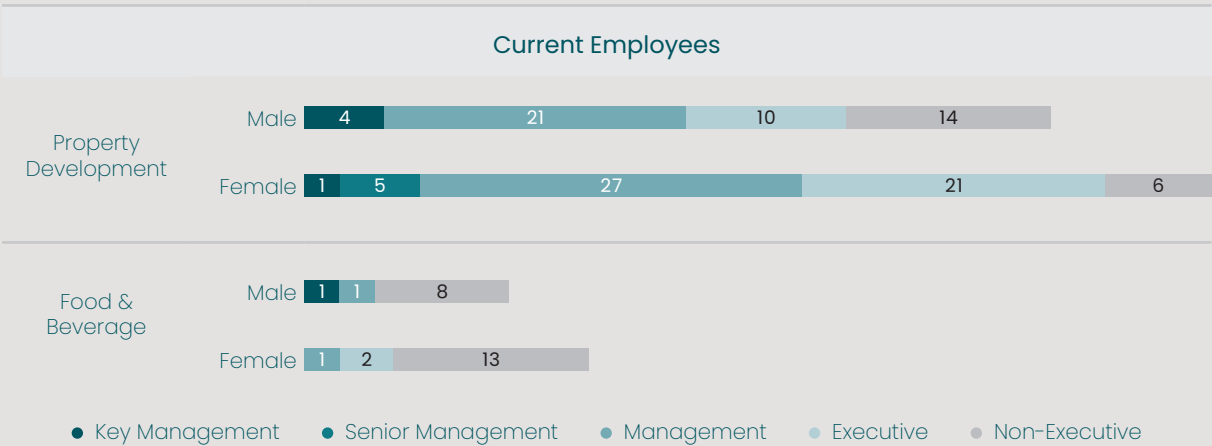
At Aspen, diversity and inclusivity are fundamental to our operations and business ethos. We believe that a diverse workforce, enriched by varying cultures and business philosophies, fosters a dynamic and innovative work environment. Our commitment to equal opportunity is evident in our recruitment, promotion and training processes, which are free from discrimination based on gender, ethnicity, religion or age.

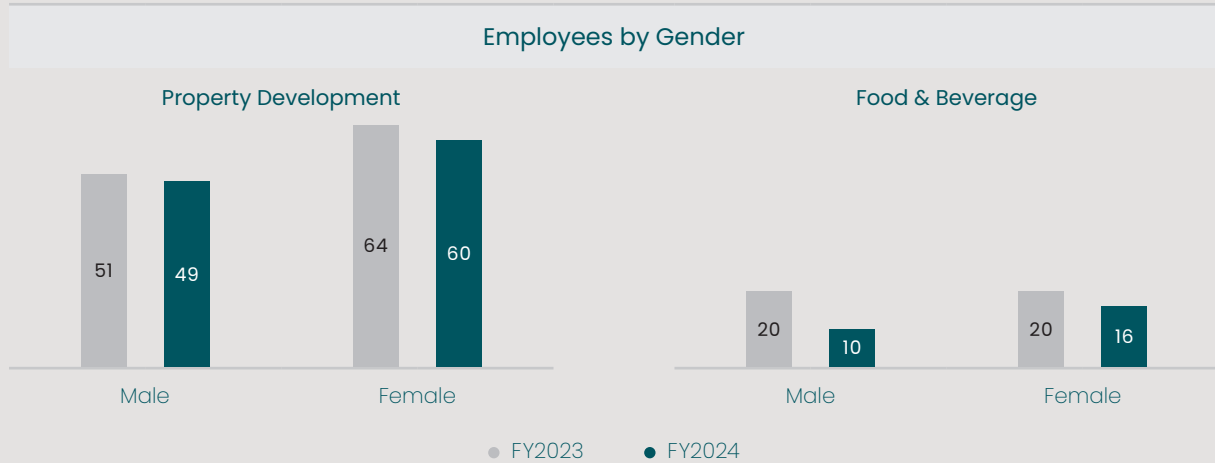
In this reporting year, we are proud to report that 100% of our workforce in the property development sector and 84% in the food and beverage sector are local hires, underscoring our dedication to supporting and nurturing the local employment pool. Additionally, we have 26 outsourced workers, including sanitation and security personnel, to ensure comprehensive coverage of our operational needs.

Our corporate policies and practices are designed to sustain positive working relationships and reinforce our reputation as a responsible employer. We are pleased to report zero instances of workplace discrimination for FY2024, reflecting our commitment to fostering a respectful and inclusive workplace where all employees can thrive. Through these efforts, we continue to build a diverse team that drives our success and contributes positively to our communities.

Workforce Diversity

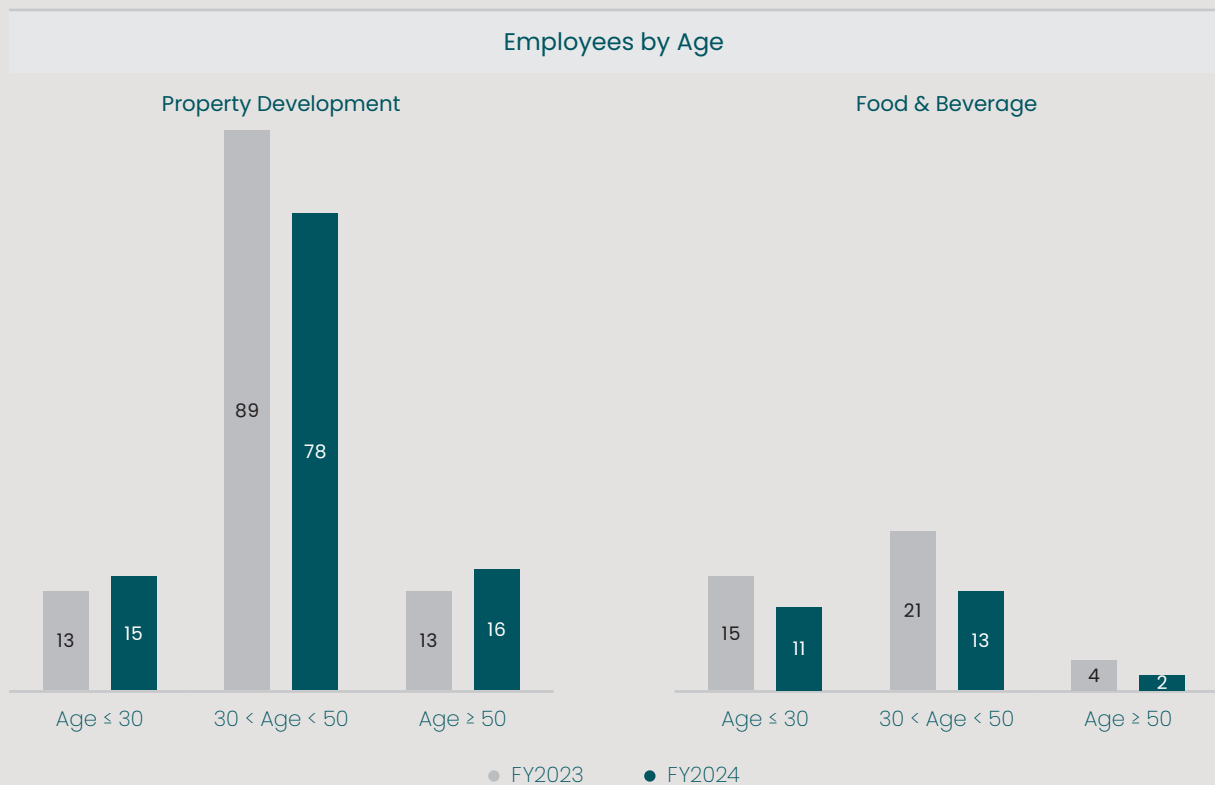
At Aspen, diversity is a vital component of our commitment to inclusivity and equal opportunity. We strive to create a balanced and equitable workplace where individuals of all genders, race and age groups can thrive and contribute to our collective success. By promoting gender diversity across all levels of our organisation, we enhance our team’s creativity and innovation, ensuring a wide range of perspectives are represented in decision-making processes. Our policies and initiatives are designed to support gender equality, fostering a supportive environment that empowers all employees to reach their full potential.



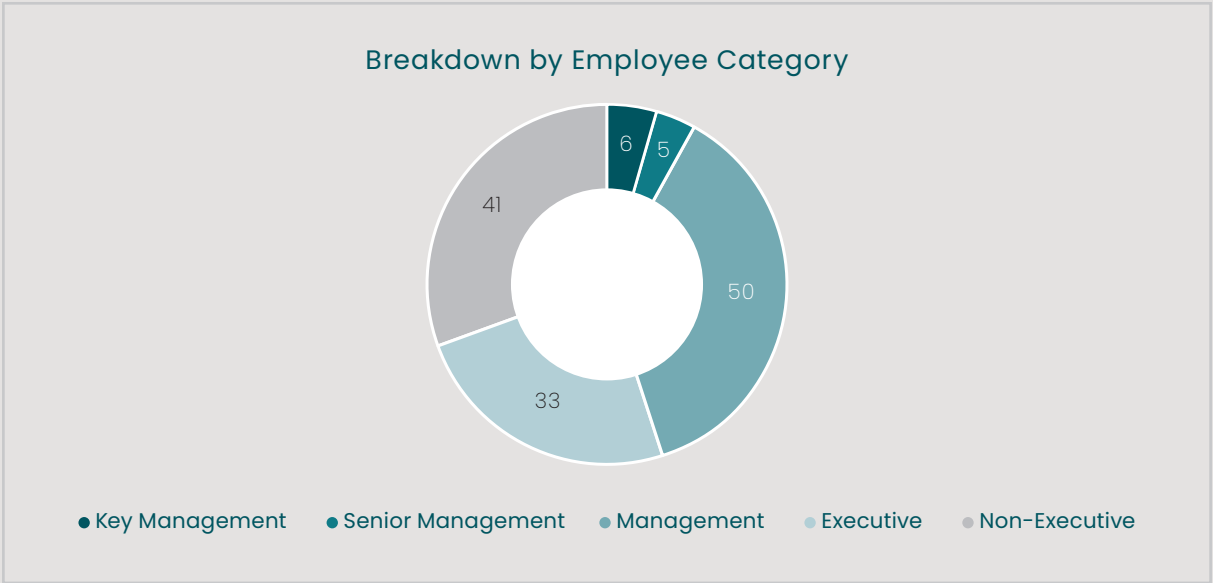


We maintain a workforce that reflects our commitment to gender diversity, with a male-to-female ratio of 44:56. This balance underscores our dedication to fostering an inclusive workplace where both men and women have equal opportunities to excel and lead.

In our property development sector, we are pleased to report that women hold the majority of positions within our workforce at a total of 55% in FY2024. As such, there are more women in Management and Executive roles with 100% female representation in the Senior Management category.



As of June 2024, Aspen employed 135 personnel. Permanent employees made up most of Aspen’s staff this reporting year. Aspen has a diversified workforce that spans all age categories. 67% of our workforce was between the ages of 30 and 50 in FY2024, contributing fresh perspectives and experience to our organisation, whereas 19% was under the age of 30.

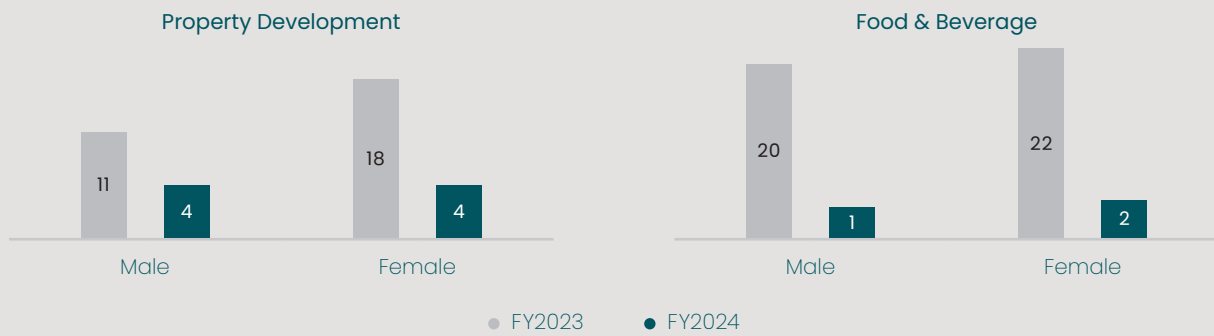


Our workforce remains a diverse group of skilled and qualified individuals across multiple employment levels. At 37%, Management level made up most of the workforce followed by Non-Executives and Executives.

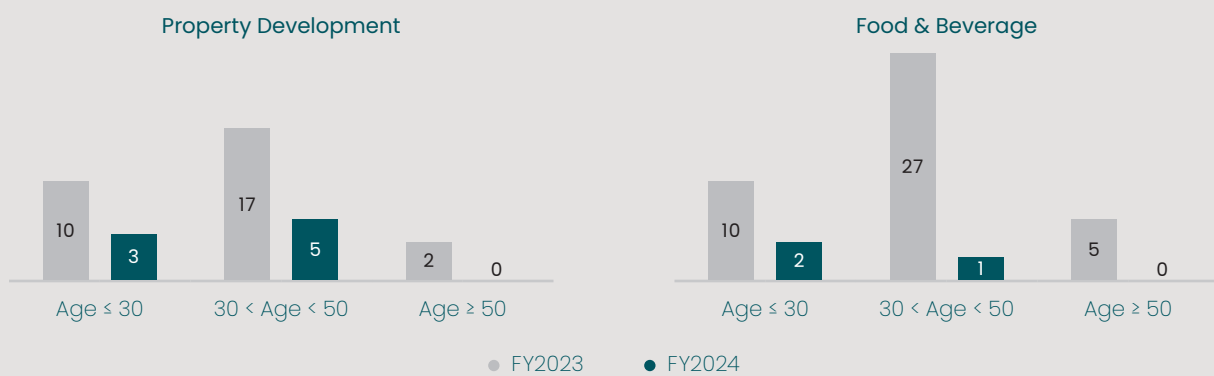
Employee Recruitment & Turnover

Aspen’s recruitment strategy emphasises attracting and retaining talented individuals who align with our values and contribute to our dynamic and inclusive work culture. By prioritising employee engagement and satisfaction, we aim to minimise turnover and build a loyal, motivated workforce. In the event of reorganisation and retrenchment, we adhere to various guidelines. Aspen adheres to the legal principles and guidelines established in the Employment Act 1955 and the Industrial Relations Act 1967 for our operations in Malaysia. For our Singapore operations, we adhere to the Tripartite Guidelines on Managing Excess Manpower issued by the Ministry of Manpower.

New Hires by Gender

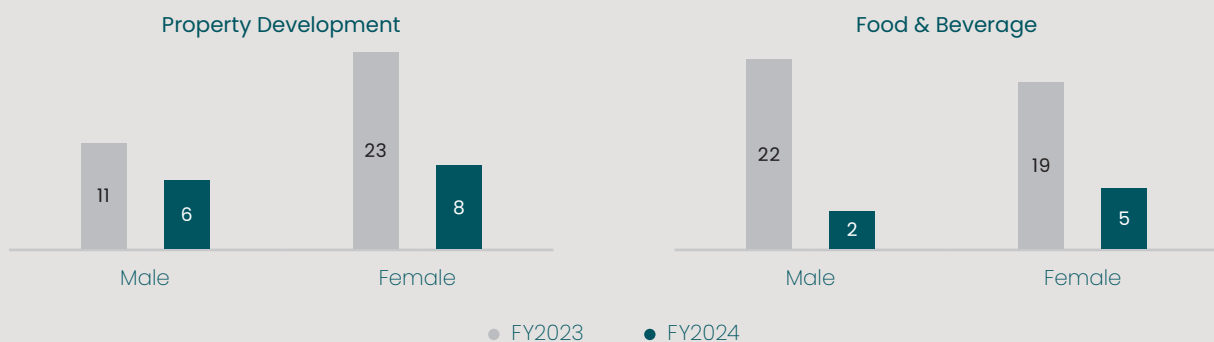


New Hires by Age



In FY2024, we welcomed 11 new hires, a significant decrease from the 71 new hires in FY2023. The low hiring rate this year is a reflection of low turnover rate and employee retention. This consistency reflects the positive work environment we foster and the enduring satisfaction of our team members.

Employee Turnover by Gender





Aspen saw a notable decrease in employee turnover this year, with numbers dropping from 75 in FY2023 to 21 in FY2024. The higher employee turnover rate in the first half of FY2023 was largely due to the ongoing suspension of salary increments and bonus distributions initiated during the COVID-19 pandemic. However, following a comprehensive salary review and promotion exercise in January 2023, turnover rates have decreased, reflecting improved employee satisfaction and retention. This reduction underscores our efforts to create a positive and supportive work environment where employees feel valued and engaged. Our commitment to fostering a culture of inclusivity and professional development has played a crucial role in retaining talent and reducing turnover. By focusing on employee satisfaction and growth opportunities, we continue to build a stable and dedicated workforce that drives our success.

Employee Benefits

In compliance with local legislation, Aspen offers a wide range of financial and non-financial benefits to our employees. These benefits include leave entitlements, insurance coverage and company allowances for our full-time employees. In the property development sector, a share option scheme to full-time employees has been approved, to provide an incentive for them to contribute to our growth. Part-time employees in the food and beverage sector are also provided with life insurance coverage.

Share Option Scheme

Life Insurance

Disability & Invalidity Coverage

Retirement Provision

Parental Leave

Medical Outpatient

Annual Leave

● Applicable to Property Development only

● Applicable to Property Development and F&B

Aspen provides parental leave for our employees for the convenience of working parents. Men are given 30 days of paid paternity leave while women are given up to 98 days of paid maternity leave with an option to extend for a further 30 days with half-pay.

	Male	Female
Total number of employees that were entitled to parental leave	51	64
Total number of employees that took parental leave	5	0
Total number of employees that returned to work in the reporting period after parental leave ended	5	0

For FY2025, 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 & Management

Aspen is committed to the continuous growth and development of our employees, recognising that their skills and expertise are vital to our success. We address labour issues within our organisation by abiding to the labour laws in Malaysia and Singapore, which include preventing child and forced labour, protecting rights to collective bargaining and freedom of association, and eliminating excessive working hours. Our commitment extends to compliance with Malaysia's minimum wage policy and conducting annual evaluations of our compensation structure to ensure it aligns with industry practices. Our remuneration is based on employees' experiences, positions and competencies, regardless of gender.

Beyond offering employment opportunities and ensuring the well-being of our employees through extensive benefit programmes, we continue to invest substantially in training and development programmes. These programmes focus on upskilling and keeping employees current with industry trends. Aspen's talent management strategy identifies potential leaders, nurtures their capabilities and aligns individual career goals with the company's objectives. Additionally, we value employees' perspectives by gathering feedback through training evaluation forms provided at the conclusion of each session. By fostering a culture of continuous learning and development, we aim to empower our employees to reach their full potential and contribute to the long-term success of Aspen.



In FY2024, Aspen invested 1,348 hours (as compared to 1,382 hours in FY2023) for the property development sector and 182 hours (as compared to 126 hours in FY2023) for the food and beverage sector specifically for talent development and management. The average training hours for the Group in FY2024 is 11.33 hours.

Below is a non-exhaustive list of the trainings provided to the employees in FY2024:

Training Details	Participants
Strata Conference 2023: Revitalising Strata Communities – Strategies for Sustainable Improvements & Renovations	1
Internal Quality Auditor Course Auditing the ISO 9001 2015 QMS	20
CIDB Qclassic Quality Awareness Briefing	16
Qclassic Assessor Training	2
Post-Pandemic Property Selling	43
How to Exercise the Proper Duties, Powers & Legal Obligations of Developers, Joint Management Bodies, Management Corporations & Property Manager	1
Malaysian Corporate Tax Practices & Principles (Part 1)	10
Malaysian Corporate Tax Practices & Principles (Part 2)	6
Taxation of Property Developers & Contractors	8
Aerial Photography & Videography Course	5

	FY2024 Target	FY2024 Performance
Targets for Talent Development & Management	To implement at least 70% of the training programme listed on the annual training plan	- Property Development: 85% of training plan implemented. - Food & Beverage: 75% of training plan implemented.

Our target for FY2025 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 enriching the communities we engage with by collaborating meaningfully with non-governmental organisations (NGO) and local stakeholders. Our initiatives are designed to elevate the standard of living while aligning with Aspen's vision, mission and core values. Understanding community needs is paramount, so we implement programs with measurable, sustainable goals that address the unique challenges of each community. Our community enrichment initiatives include celebrating cultural festivities, promoting community well-being, enhancing environmental awareness, fostering networking and business development, and supporting educational programmes.

CULTURAL FESTIVITIES

Dragonormous Pop-Up Fair

20 & 21 Jan 2024

Kicking off the Chinese New Year celebrations, approximately 144 guests who visited Aspen Vision City Sales Gallery had a fantastic time immersing themselves in a plethora of festive activities and savouring delicious treats at the Dragonormous Pop-Up Fair. The guests also benefited from the insightful numerology and property investment talks, while children had fun creating Chinese New Year DIY crafts.



Thaipusam Food Distribution & Hosting Orphanage Children for Thaipusam Celebration

26 Jan 2024

As a testament to Aspen's dedication to community engagement and cultural celebration, Aspen hosted 42 children from The Ramakrishna Ashrama to join in the Thaipusam festivities. In addition to receiving goodie bags and enjoying a delectable spread of vegetarian food, the children were entertained by LED dragon dances and Indian cultural performances. Furthermore, Aspen served refreshments to approximately 1,200 devotees seeking blessings from Lord Muruga at its grand *thanneer panthal* (booth).



CULTURAL FESTIVITIES

Dragonormous Celebration

17 Feb 2024

The Dragonormous Celebration at Aspen Vision City Sales Gallery showcased an eventful ribbon-cutting ceremony to unveil the Versa show unit. Approximately 240 guests eagerly participated in various activities, such as taking photos against the 360-degree videography setup, engaging in traditional Chinese dough doll making, and competing in the Giant Dragons and Ladders game, where prizes totalling up to RM3,888 were presented.



Rilek Raya Gathering

20 Apr 2024

Aspen hosted approximately 176 guests at the Rilek Raya gathering, held in celebration of the Hari Raya festivities at Aspen Vision City Sales Gallery. In addition to enjoying traditional childhood games and savouring delightful treats, guests received valuable tips on leveraging their Employee Provident Fund (EPF) savings for property investment, complemented by an exclusive promotion under the Rayanormous sales campaign.



COMMUNITY WELL-BEING

Family Day

29 Jul 2023

A total of 300 children and families from the WhyteHouse Education Group enjoyed a fun-filled Family Day by the lake, surrounded by lush foliage of Aspen Vision City's Central Park. Serving as an ideal location, Central Park provides the serenity and revitalising essence of mother nature – a perfect backdrop to cherish memorable moments during get-together activities.



Active Brain, Healthy Mind – Brain Awareness Programme

26 Aug 2023

In conjunction with Brain Awareness Month, Penang General Hospital's Neurosurgery Society organised the Active Brain, Healthy Mind – Brain Awareness Programme at Vervea High Street and Vervea Trade & Exhibition Centre (VTEC) in Aspen Vision City. Aimed at promoting brain wellness and fostering a more informed and resilient community, the event attracted approximately 100 attendees who participated in health check-ups, contributed to a blood donation drive, and immersed themselves in a delightful petting zoo experience.



COMMUNITY WELL-BEING

Umbrella Sharing Initiative

18 Sep 2023

As part of Aspen's Umbrella Sharing Initiative, we distributed 1,680 umbrellas to additional schools and communities in need, ensuring they stay dry during rainy days and stay cool on hot days. Our purposeful mission is to nurture community bonds through acts of shared kindness, embodied in three simple steps: Take, Use, Return, thereby amplifying the positive influence on the community.



Joyful Interaction at MWS Nursing Home – Yew Tee

7 Dec 2023

Co-workers of Kanada-Ya SG Pte. Ltd. spent a fulfilling day with the elderly residents of Methodist Welfare Services (MWS) Nursing Home – Yew Tee, engaging in a memorable art and craft session. From creating simple crafts to sharing laughter and exchanging stories, this meaningful interaction brought immense joy, companionship and a sense of accomplishment to the elderly.



COMMUNITY WELL-BEING

We Walk Together, We Give Together – Charity Fun Run

10 Mar 2024

In conjunction with International Women's Day, the Lions Club of Penang Outreach organised a Charity Fun Run at Vervea High Street in Aspen Vision City, aimed at uniting participants in a shared spirit of giving. The event kicked off with an energetic Zumba session, inspiring 80 participants before they embarked on a 4-kilometre fun run. Attendees also enjoyed delicious treats and had the chance to win fabulous prizes through lucky draws.



Aspen-Klippa Penang Bridge International Marathon 2024 Title Sponsorship

1 Apr 2024

Aspen is the title sponsor, alongside Klippa Shopping Centre under Ikano Centres, for the Aspen-Klippa Penang Bridge International Marathon, scheduled for 15 December 2024. The first sponsorship payment of RM250,000 was presented to the Penang State EXCO for Tourism and Creative Economy (PETACE), the organiser of this long-established annual event, which aims to attract 25,000 participants this year.



COMMUNITY WELL-BEING

Museum Fun Walk Sleepwalkin'

18 May 2024

Aspen sponsored 18 visually impaired persons (VIPs) from St. Nicholas' Home, Penang, for a 5-kilometre Museum Fun Walk organised by the Penang State Museum at Penang Youth Park in conjunction with International Museum Day 2024. The VIPs had the privilege of walking with Darren Yuen, the VIP who recently conquered his 'Himalayan Adventure Fund Raising Expedition'. This event offered the VIPs the chance to transcend their limitations and enjoy the outdoors as others do.



Family Fun Day

29 June 2024

The Family Fun Day event at Aspen Vision City Sales Gallery was a delightful gathering, bringing together 70 families and friends for a day of shared joy and relaxation. Amidst enjoying neck and shoulder massages, parents and children bonded over interactive games that strengthened family ties. Guests also received special gifts and gained valuable insights on managing property investments, empowering them to make informed financial decisions.

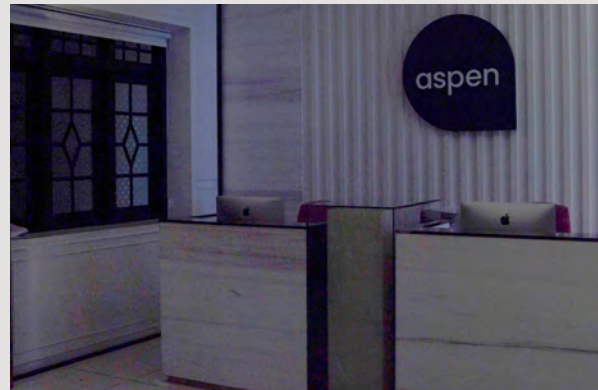


ENVIRONMENTAL AWARENESS

Turning Off Non-Essential Lights during Earth Hour

23 Mar 2024

On 23 March 2024, Aspen participated in the annual Earth Hour worldwide movement under the Penang Green Council's initiative, pledging to turn off non-essential lights from 8.30pm to 9.30pm. Demonstrating our commitment to environmental sustainability, we turned off the lights at Aspen House, Aspen Vision City Sales Gallery, Central Park and VTEC. Aspenians enthusiastically participated by switching off lights in their homes as well. This collective action raised awareness for environmental protection and drove us to take responsibility for our ecological impact.



Tree Planting Initiative on Earth Day

22 Apr 2024

Aspen participated in the record-breaking initiative, Planting One Million Trees Within a Day for Earth Day, led by the Penang Governor's Charity Foundation, contributing RM10,000 to the cause. As part of Aspen's ESG commitment, we also planted 2,000 shrubs at Central Park, sponsored *Tabebuia Rosea* trees to the Seberang Perai City Council (MBSP), and supported the tree planting event organised by the Penang Development Corporation (PDC) at Batu Kawan Industrial Park.



ENVIRONMENTAL AWARENESS

Trash To Treasure Recycling Campaign

5 June 2024

In conjunction with World Environment Day, 109 Aspenians, valued purchasers and the local community participated in Aspen's Trash To Treasure Recycling Campaign. Besides collecting recyclable items, functional pre-loved items such as clothing, toys, handbags, kitchenware and small electrical appliances were generously donated to the Women's Centre for Change (WCC) Value Shop. Each small deed resonated with reducing the environmental footprint and promoting sustainability.



NETWORKING AND BUSINESS DEVELOPMENT

Aspen Vision City Site Visit by Delegates from MBSP

28 Aug 2023

Aspen hosted a delegation of 40 esteemed members from the MBSP to Aspen Vision City for an informative site tour. Commencing at Vertu Resort, the MBSP delegates explored various facilities and witnessed the operation of the Automated Waste Collection System (AWCS), followed by a demonstration of the central waste management system which was conducted at the STREAM Central Waste Handling Facility. Both parties reaffirmed their commitment to enhancing MBSP's visionary Eco City Guideline, paving the way for a more sustainable and progressive future.



NETWORKING AND BUSINESS DEVELOPMENT

PETACE-MICCI Penang State Government Briefing

24 June 2024

Led by YB Wong Hon Wai, a PETACE-MICCI Penang State Government Briefing took place at VTEC in Aspen Vision City. Aspen was honoured to host the event, which was attended by 100 representatives of MNCs, LLCs and SMEs, organised by the Northern Branch of the Malaysian International Chamber of Commerce and Industry (MICCI). Aiming to explore collaboration opportunities between corporate sectors and the Penang State Government, PETACE provided insights into the general direction of tourism and creative economy policies in Penang. The event also facilitated networking among industry players.



EDUCATIONAL PROGRAMMES

Aspen Vision City Site Visit by UOW Malaysia KDU Penang University College

21 Mar 2024

Aspen hosted a group of 30 students and teachers from UOW Malaysia KDU Penang University College, specialising in Interior Design and Interior Architecture, at Aspen Vision City Sales Gallery. They were given a comprehensive overview of Aspen Vision City township development, followed by a tour of the Versa and Vivo Executive Apartment show units. The visit sparked inspiration among the students and fostered an appreciation for innovative design practices that create versatile and practical living spaces.



EDUCATIONAL PROGRAMMES

Fostering Self-Discipline in Children & Nurturing Them into Future Leaders – Training Camp

25 & 26 May 2024

50 families participated in an inspiring training camp themed “Fostering Self-Discipline in Children and Nurturing Them into Future Leaders,” organised by the LEADERland LEADERShip Preschool at Aspen Vision City Sales Gallery. Guided by renowned Taiwanese educators, Ivan Chen and Christine Chou, parents deepened their understanding of their children and strengthened their bonds through interactive games and activities.



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

Event Name	Description	Amount (RM)	No. of Beneficiaries
Thaipusam Event Info Panel	Sponsored to support an LED screen panel used by the Management Committee of Penang Waterfall Hill Temple to live stream information throughout the Thaipusam celebration.	5,000	Not quantified
Thaipusam Food Distribution & Hosting Orphanage Children for Thaipusam Celebration	Hosted 42 children from The Ramakrishna Ashrama and served refreshments to approximately 1,200 devotees.	15,665.90	1,242
Aspen-Klippa Penang Bridge International Marathon 2024 Title Sponsorship	Served as the title sponsor, alongside Klippa Shopping Centre under Ikano Centres for the Penang Bridge International Marathon to promote sports tourism.	250,000	30,000

Event Name	Description	Amount (RM)	No. of Beneficiaries
Planting One Million Trees Within a Day for Earth Day Initiative	Contributed to the Penang Governor's Charity Foundation and sponsored <i>Tabebuia Rosea</i> trees to the MBSP.	10,000	Not quantified
MAKSAK Games 2024 Golf Tournament	Contributed to the Malaysian Government Servants Welfare and Sports Council (MAKSAK) in support of the Games that promotes physical fitness, sportsmanship, teamwork and an active lifestyle among the public service community.	1,000	Not quantified
The Adventure of Trainers 2.0: Fly High Together Programme	Contributed the printing of 130 t-shirts for the programme organised by the Pertubuhan Pemulihan Dalam Komuniti (PPDK) Kampus Induk Universiti Sains Malaysia (USM) that supports the overall development of special needs children.	2,210	130
Total amount invested in the community where the target beneficiaries are external to the Group			RM 283,875.90
Total number of community activities conducted where the target beneficiaries were external to the Group			19

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

	FY2024 Targets	FY2024 Performance
Targets for Community Enrichment	To allocate for at least 5 community initiatives	Aspen conducted 19 community activities where beneficiaries were external to the organisation

We are committed to continuing our efforts in community engagement by maintaining our target of conducting at least five community enrichment initiatives in the FY2025. This goal reflects our ongoing dedication to making a positive impact on the communities we serve, fostering social inclusion and supporting local development.

Governance

Legal & Regulatory Compliance

Aspen complies with all relevant local and international laws and has relevant policies and procedures in place to ensure compliance with the Singapore Exchange (SGX) Mainboard Rules.

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

We conduct periodical internal audits to verify the effectiveness of Aspen's current control measures and procedures, seeking external legal advice when required. Aspen stays up to date with the latest authorities and local council development guidelines, and attends trainings or seminars when provided. There were no non-compliances with local laws relating to Aspen's project developments reported in FY2024.

Our FY2025 target is to maintain zero cases of material non-compliance with environmental, social and economic laws and regulations. This focus ensures that our operations continue to align with the highest standards of legal and ethical conduct.

Corporate Governance and Anti-Corruption

Good corporate governance is critical to the effective operation of our organisation. Consequently, Aspen has implemented a number of policies and frameworks to ensure the full function of a transparent, ethical and responsible corporate culture.

Whistle-Blowing
Policy

Anti-Bribery and
Anti-Corruption
Policy

Anti-Corruption
Framework Manual

Board Charter

Aspen's Whistle-Blowing Policy enables employees and other stakeholders to communicate their concerns in confidence and ensures that independent investigations and actions are taken. The Whistle-Blowing Policy is accessible to all employees of Aspen. There were no whistle-blowing incidents reported in FY2024.

The Anti-Bribery and Anti-Corruption Policy (ABAC Policy) outlines the definition of bribery and corruption, and the main offences related as per the Malaysian Anti-Corruption Commission Act 2009 (revised 2018). The ABAC Policy prohibits all forms of bribery and corruption, whether they are made in the public or private sectors. The ABAC Policy also protects Aspen's employees from the consequences of refusing to offer or receive bribes or engage in other illicit activities and is applicable to all employees, contractors and service providers.

Aspen implemented the Anti-Corruption Framework Manual which was established in FY2022 to provide guidance to the employees on how to deal with any occurrences of bribery and corruption. For FY2024, we are pleased to report that there were zero incidents of bribery or corruption. Aspen's policies are communicated periodically to all our employees to ensure effective implementation at the Group level.

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

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

Aspen also addresses conflicts of interest by requiring a declaration on a periodic and ad hoc basis when actual, potential or perceived conflicts arise. In upholding the principles of an ethical and responsible corporate culture, Aspen requires the selection of Board members to be based on knowledge, skills, experience and commitment to Aspen's requirements. Board candidates are evaluated and recommended by the Nominating Committee and their appointments are subject to approval by the Board. Independent directors make up more than half of the Board's composition to help provide a balanced view and exercise objective judgement in Aspen's corporate and business affairs.

In terms of diversity, the Board recognises gender diversity as an essential aspect of a well-balanced Board. The Board currently does not have a female director. Hence, the Board has identified having female representation on the Board by 2025 as its main target.

Risk Management

Aspen's risk management comprises the design, implementation and monitoring of internal control systems. The Board and the Audit Committee conduct regular reviews of significant risks to the business on an annual basis and the effectiveness of Aspen's internal controls, operational and compliance controls, risk management policies and systems established by the Management. The established system of internal controls and risk management is in place to mitigate the risk of not achieving Aspen's strategic objectives.

Risk	Description	Mitigation	Material ESG Factors
Changes in requirements by local councils	Delay in obtaining approval by local councils which may lead to delays in project outcomes	Early consultations on fulfilment of new requirements prior to project application submissions	Legal & Regulatory Compliance
Employee retention challenges	Challenges in retaining talent, such as employee turnover driven by competitive salary offers from similar industries, which may negatively impact overall productivity.	Provide attractive remuneration packages, support employee welfare and conduct employee engagement programmes	Talent Development & Management
Design or material change	Frequent proposed design or material changes may cause delayed sourcing for projects and this may lead to resource inefficiencies and wastage	Ensure deeper understanding of products prior to selection and monitor supply from suppliers according to work schedule	- Product Quality - Waste Management
Shortage of materials	Unable to fix defects as scheduled	To identify potential alternative materials and suppliers in advance of project commencement phase	Supply Chain Management
Climate Change	Increased cost due to transition to low carbon economy and physical impacts of climate change	To identify the impact of climate risks on the business using scenario analysis and finalise appropriate decarbonisation pathways	- Energy Consumption & Climate Resilience - GHG Emissions

Aspen is dedicated to enhancing its sustainability efforts and resilience in the face of climate-related challenges. Aspen will continue to review and enhance its risk assessment and mitigation processes. Moving forward, we plan to conduct scenario analysis to identify quantitative impact of the risks and integrate climate risks into our Enterprise Risk Management (ERM).

Supply Chain Management

At Aspen, we are committed to building a more sustainable and efficient supply chain. This year, we assessed 61 of our suppliers and vendors, assigning them performance rating scores to ensure alignment with our sustainability goals. To enhance our evaluation process, we obtained corporate and financial information from the Companies Commission of Malaysia for new suppliers, ensuring transparency and accountability.

Property Development Sector

We achieved 100% local procurement for FY2024 in property development, continuing a trend we have maintained since FY2021. Our procurement budget was primarily allocated to projects and maintenance, reflecting our commitment to supporting local businesses. Notably, for the construction of Viluxe (Phase 1), we used building materials sourced within 500km of the project site, minimising our carbon footprint and benefiting from shorter delivery times, zero import duty and lower transportation costs.

Food & Beverage Sector

In the food and beverage sector, we also prioritised local procurement, with 90% of our procurement budget spent on local businesses. This focus on local sourcing not only supports regional economies but also aligns with our sustainability objectives by reducing transportation emissions and fostering stronger community ties.

Procurement Budget Spent on Local Suppliers	FY2022	FY2023	FY2024
Property Development	100%	100%	100%
Food & Beverage	88%	88%	90%

Our target was to source 90% of our supplies from local vendors across operations. We met this target and would continue to target 90% spent on local suppliers for FY2025.

TCFD Index

Section	Recommendation	Page Reference
Governance	a. Describe board's oversight of climate-related risks and opportunities	62
	b. Describe management's role in assessing and managing climate-related risks and opportunities.	62
Strategy	a. Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term	71-72
	b. Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	71-72
	c. Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	71-72
Risk management	a. Describe the organization's processes for identifying and assessing climate-related risks.	71, 105
	b. Describe the organization's processes for managing climate-related risks	71, 105
	c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	71, 105
Metrics and targets	a. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	73-79
	b. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	79
	c. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	73-79

Performance Data Table

SGX Core Metric	Quantitative metrics		FY2022	FY2023	FY2024
Economic Impact	Total Revenues	Group	TBF	TBF	TBF
GHG Emissions	Absolute emissions by: (a) Total; (b) Scope 1, Scope 2 (Tonnes CO ₂ e)	Property Development	Scope 1 – 40.4	Scope 1 – 21.1	Scope 1 – 24.1
			Scope 2 – 947	Scope 2 – 767	Scope 2 – 1,101.01
			Total – 987.4	Total – 788.1	Total – 1,125.1
		Food & Beverage	Scope 1 – 0	Scope 1 – 0	Scope 1 – 0
			Scope 2 – 321	Scope 2 – 233	Scope 2 – 231.32
			Total – 321	Total – 233	Total – 231.32
	Total emission intensity by area (Kg CO ₂ e/ sqft)	Property Development	12	10	12.6
		Food & Beverage	34	24	29.3
Energy Consumption	Total Electricity consumption (MWh)	Property Development	1,619	1,311	1,452.53
		Food & Beverage	792	574	555
	Electricity consumption intensity (MWh/sqft)	Property Development	19.6	15.8	16.26
		Food & Beverage	84.9	58.7	70.24
Water Consumption	Total water consumption (m ³)	Group	88,695	69,205	78,856
Waste Management	Total waste generated (Tonne)	Group	NA	NA	1,456

SGX Core Metric	Quantitative metrics		FY2022	FY2023	FY2024
Gender Diversity	Current employees by gender	Group	NA	Male – 71 Female – 84	Male – 59 Female – 76
	New hires and turnover by gender	Group	NA	New hires Male – 31 Female – 40 Turnover Male – 33 Female – 42	New hires Male – 5 Female – 6 Turnover Male – 9 Female – 13
Age-Based Diversity	Current employees by age groups	Group	NA	Age ≤ 30 – 28 30 < Age < 50 – 110 Age ≥ 50 – 17	Age ≤ 30 – 26 30 < Age < 50 – 91 Age ≥ 50 – 18
	New hires and turnover by age groups	Group	NA	New hires Age ≤ 30 – 20 30 < Age < 50 – 44 Age ≥ 50 – 7 Turnover Age ≤ 30 – 22 30 < Age < 50 – 47 Age ≥ 50 – 6	New hires Age ≤ 30 – 5 30 < Age < 50 – 6 Age ≥ 50 – 0 Turnover Age ≤ 30 – 6 30 < Age < 50 – 14 Age ≥ 50 – 1
Employment	Total turnover	Group	NA	75	22
Development & Training	Average training hours per employee by gender	Property Development	NA	Male – 22 Female – 18.2	Male – 31 Female – 13
		Food & Beverage	NA	Male – 4 Female – 4.4	Male – 7 Female – 7
Occupational Safety & Health	Fatalities	Group	0	0	0
	High-consequence injuries	Group	0	0	0
	Recordable injuries	Group	0	0	0
	Recordable work-related ill health cases	Group	0	0	0

SGX Core Metric	Quantitative metrics		FY2022	FY2023	FY2024
Board Composition	Board independence	Group	3 out of 7	3 out of 7	5 out of 9
	Women on the board	Group	0	0	0
Management Diversity	Women in the management team	Group	NA	NA	6 out of 11
Ethics & Anti-Corruption	Anti-corruption disclosures	Group	refer to "Corporate Governance and Anti-Corruption"		
	Anti-corruption training for employees	Group	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 2023 to 30 June 2024 with reference to the GRI Standards
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standards(s)	Not applicable

GRI Standard/ Other Source	Disclosure	Information / Location
General Disclosures		
GRI 2: General Disclosures 2021	2-1 Organizational details	Page 20 – Corporate Structure
		Page 55 – About this Report
	2-2 Entities included in the organization's sustainability reporting	Page 55 – About this Report
	2-3 Reporting period, frequency and contact point	Page 55 – About this Report
	2-6 Activities, value chain and other business relationships	Page 4 – Business Review
		Page 58 – Our Milestones
	2-7 Employees	Page 84 – Human Capital & Diversity
	2-9 Governance structure and composition	Page 12 – Board of Directors
		Page 18 – Management Team
		Page 62 – Sustainability Governance

GRI Standard/ Other Source	Disclosure	Information / Location
General Disclosures		
GRI 2: General Disclosures 2021	2-14 Role of the highest governance body in sustainability reporting	Page 62 – Sustainability Governance
	2-17 Collective knowledge of the highest governance body	Page 62 – Sustainability Governance
		Page 116 – Corporate Governance Report – Board's Conduct of Affairs (Principle 1)
	2-18 Evaluation of the performance of the highest governance body	Page 129 – Corporate Governance Report – Board Performance (Principle 5)
	2-19 Remuneration policies	Page 129 – Corporate Governance Report – Procedures for developing remuneration policies (Principle 6)
	2-22 Statement on sustainable development strategy	Page 52 – Our President and Group CEO's Message
	2-29 Approach to stakeholder engagement	Page 63 – Communicating with our stakeholders
	2-30 Collective bargaining agreements	Not applicable, no collective bargaining agreements are in place.
Material Topics		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Page 65 – Materiality Assessment
	3-2 List of material topics	Page 65 – Materiality Assessment

GRI Standard/ Other Source	Disclosure	Information / Location
Economic Impact		
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 68 - Economic Impact
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Page 68 - Economic Impact
Corporate Governance & Anti-Corruption		
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 103 - Corporate Governance & Anti-Corruption
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	Page 103 - Corporate Governance & Anti-Corruption
	205-3 Confirmed incidents of corruption and actions taken	Page 103 - Corporate Governance & Anti-Corruption
Energy Consumption & Climate Resilience		
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 73 - Energy Consumption & Climate Resilience
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Page 73 - Energy Consumption & Climate Resilience
	302-3 Energy intensity	Page 73 - Energy Consumption & Climate Resilience

GRI Standard/ Other Source	Disclosure	Information / Location
Water Stewardship		
GRI 303: Water and Effluents 2018	303-5 Water consumption	Page 75 – Water Stewardship
GHG Emissions		
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 78 – GHG Emissions
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Page 78 – GHG Emissions
	305-2 Energy indirect (Scope 2) GHG emissions	Page 78 – GHG Emissions
	305-4 GHG emissions intensity	Page 78 – GHG Emissions
Waste Management		
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 76 – Waste Management
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Page 76 – Waste Management
	306-2 Management of significant waste-related impacts	Page 76 – Waste Management
	306-3 Waste generated	Page 76 – Waste Management

GRI Standard/ Other Source	Disclosure	Information / Location
Human Capital & Diversity		
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 84 - Human Capital & Diversity
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Page 84 - Human Capital & Diversity
405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Page 84 - Human Capital & Diversity
Health and Safety		
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 80 - Occupational Health & Safety
GRI 403: Occupational Health and Safety 2018	403-9 Work-related injuries	Page 80 - Occupational Health & Safety
	403-10 Work-related ill health	Page 80 - Occupational Health & Safety

