



SUSTAINABILITY REPORT 2018

A century-old Ficus Superba, commonly known as Deciduous Fig Ficus is currently preserved in Central Island Park, Aspen Vision City, Penang.



When others see an empty spot,
we set it as a scene for growth.

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Aspen Group Head Office
George Town, Penang.

CORPORATE PROFILE

Aspen (Group) Holdings Limited (“**AG**” and together with its subsidiaries, the “**Group**”), founded in 2013, is one of the leading and fast-growing property group headquartered in Malaysia. In 2017, just four years after inception, AG was listed on the Catalist Board of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”).

AG is renowned for redefining the property landscape in Malaysia by mooted the country’s first private-initiated affordable housing (Tri Pinnacle) and developing Northern Region’s third satellite city - Aspen Vision City in Batu Kawan. The Group is also building a diversified range of developments at strategic locations in Penang as well as the Central Region of Malaysia at a total gross development value of approximately RM2.5 billion as at September 2018.

AG’s flagship project, Aspen Vision City, a 245-acre freehold mixed development project in Bandar Cassia, Batu Kawan is a joint-partnership with IKEA Southeast Asia with a total gross development value of over RM13 billion and features the first IKEA Store in the Northern Region of Malaysia.

Driven by a purposeful vision and powered by a dynamic team, AG is poised to serve its customers, generate long-term value for stakeholders and contribute to the broader public by implementing sustainability efforts in all its endeavours, business practices and projects.

Our Vision

To be recognised as one of the key forces shaping the property development industry through quality and affordability.

Our Mission

To champion the empowerment of people by offering unequalled quality and affordable real estate for everyone.

Our Manifesto

To Redefine Living

Where others see an empty spot, we set it as a scene for growth. When a place seems exclusive to many, we design the catalysts for change. When most would run from an old brick wall, we transform it into a gateway of possibilities.

To Redefine Thinking

We believe that prime real-estate can be made accessible to everyone. We imagine how personal style and preferences can be developed on a big-scale. We know that powerful business partnerships are within reach of a young developer.

To Redefine Values

We embrace the courage to dare to be different. We enable the freedom to experiment with ideas that push beyond boundaries. We empower creativity to engineer smarter living solutions.

To Redefine Connection

We bring a fresh perspective to the relationship between people and their environment. We bridge the gap between current market trends and forward-thinking technology. We broaden our landscape from building affordable homes to innovating sustainable metropolises for communities of the future.

Our Values

These values define our organisational culture, guide the way we conduct our business and drive our commitment to excel in everything we do.

Be A Catalyst For Positive Change

Our benchmark is to deliver products that elevate the standard of living. Before we embark on any work, we challenge ourselves with the question, "Will our actions spark positive change by making life better for people?". Every plan is thought through in detail and measured against this benchmark before proceeding. To be a catalyst for positive change is the mantra that shapes our attitude towards work and the way we relate to one another.

Build On Relationships

We are committed to open communication and acting with integrity in all our relationships. With every customer we build a home for, every business partner and vendor we do business with, every Aspenian and with people we have yet to meet. We do our best to ensure that every interaction builds into a loyal, long-term relationship that is mutually beneficial.

Collaborate To Innovate

Our business model is to deliver best-in-value solutions and services through new opportunities, smart ideas and strategic collaborations. To achieve our business model we innovate to breathe new life into what we have to work with and we encourage Aspenians to be innovative thinkers who challenge and redefine the status quo. This mentality, together with our business model, is the blueprint upon which we build our organisation and nurture our people.

Be Community-Conscious

As a property developer, the work we do has a social impact that goes beyond building bricks and blocks. We are in a position to think of communities holistically and besides our plans to develop the cities of the future to benefit the community, our Corporate Conscience Programme gives Aspenians the opportunity to reach out and connect to those that may be less fortunate or are in need of extra help. We coordinate activities through charitable campaigns, educational activities and contributions, as well as environmental and socio-cultural programmes that give us the privilege of serving the community as part of our work life.

Our people are guided by these core values that enable us to focus on doing what we do best :

- Develop innovative projects that transform lives.
- Make ethical decisions.
- Foster long-term relationships with our customers and associates.
- Be accountable for our actions.



Aspen Group Experience Centre in Tanjung Bungah, Penang, opened on
15 October 2018

ABOUT THIS REPORT

Scope of the Report

The board of directors (the “**Board**”) of the Group is pleased to present its inaugural sustainability report in line with the SGX-ST guideline on Sustainability Reporting. This report provides an overview of the Group’s commitment and approach towards sustainability through its operations and business practices in the property development industry. It covers the material Environment, Social and Governance (“**ESG**”) factors relevant to the Group’s development projects across Malaysia undertaken by the Group’s subsidiary companies including Aspen Vision City Sdn. Bhd., Aspen Vision Ventures Sdn. Bhd. and Aspen Vision Builders Sdn. Bhd. during the 12-month period from 1 January 2018 to 31 December 2018. Please refer to page 28 of AG’s Annual Report 2018 for the entire list of entities which are included in the consolidated financial statements.

Reporting Framework

This report has been prepared in accordance with Rule 711B of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”) and is guided by the Global Reporting Initiative (GRI) Standards – Core option, the international standard for sustainability reporting (“**GRI Standards**”). We have chosen the GRI Standards reporting guidelines as it covers a comprehensive range of ESG sustainability disclosures. A GRI index included at the end of the report indicates the location of the relevant disclosures. This report complies with the requirements of the Sustainability Reporting Guide in Practice Note 7F of the Catalist Rules.

Assurance

AG has not obtained any independent assurance on the information being reported in this report. It is entirely based on our internal data monitoring and verified to be accurate to the best of our knowledge. Going forward, we may consider obtaining independent assurance in the future to further enhance our reporting process.

Feedback

We value and welcome feedback to continuously improve our sustainability reporting and practices. If you wish to provide comments or feedback, please send your comments or feedback to corporate@aspen.com.my

PRESIDENT & GROUP CEO'S MESSAGE



We Redefine Living By Building With Visionary Resilience

Dear Stakeholders,

It is my honour to present the Group's inaugural Sustainability Report for 2018, which details our ongoing efforts in upholding the Group's sustainability efforts and objectives.

At Aspen Group, we have always considered ourselves more than just a corporate entity. We place equal importance in being a "community builder", with a vested interest in giving people the opportunity to live better. To fulfil this dual-pronged role, we have a business model, internal policies, growth plans, best practices and sustainability strategies that are resilient. These frameworks also help cultivate a culture of high-performance that drives us towards fulfilling our responsibility of creating value and positive impact within our organisation, and out there among the communities.

We have begun to introduce and incorporate innovative solutions into our projects, namely in our first-to-be-completed project Tri Pinnacle and our flagship township - Aspen Vision City, using smart technology and green initiatives. We hope that by doing this from the micro level, we can cause ripples on a macro level, thus contribute to improving the overall liveability and sustainability of our environments for every segment of people.

During the year under review, we have worked relentlessly to deliver long-term growth for the community, by initiating bold proactive approaches. These initiatives has helped us achieve new levels of growth and excellence, while championing our sustainability objectives.

Our long-term strategy is to stay true to our vision of building an organisation that has a deeper purpose beyond profit alone. This vision is deeply instilled in our people, and it is the factor that continues to motivate them to identify ways to champion our sustainability efforts in every way that counts. From reducing the carbon footprint of our internal operations in our heritage headquarters, to implementing innovative ways to recycle waste in our developments.

In conclusion I would like to record my gratitude to all our stakeholders who have supported us throughout 2018 and contributed significantly to our sustainability objectives. I would also like to thank our Board of Directors, management team and co-workers, as well as external stakeholders and associates for standing by us.

Dato' M. Murly

President & Group Chief Executive Officer

APPROACH TO SUSTAINABILITY

Governance

The Board oversees all corporate governance and operational matters relating to the Group. For the management of corporate sustainability issues, the Board is supported by the Corporate Sustainability Committee (the “CSC”) comprising key management of the Group and respective department heads. The CSC is responsible for consolidating information relating to sustainability risks identified through stakeholders. Key sustainability developments and performance is reported by the CSC to the Board annually.

Board Statement

The Group recognises the importance of sustainability in its business and is committed to incorporating the key principles of ESG in formulating its business practices. The Board provides oversight of the selection, management and monitoring of material ESG factors which are relevant to the Group. The Board is responsible for this Report and recognises the evolving environmental and social changes that impact our business activities.



HH Park Residence
Tanjung Bungah, Penang.

Stakeholder Engagement

Knowing and understanding the expectations and concerns of our stakeholders is critical for the long-term success of the Group. Our significant stakeholders, how we engage with them and address their expectations are summarised in the table below:

Stakeholders	Method of Management	Topics Raised	The Group's Response
Employees	• Regular co-workers engagement surveys • Regular meetings and briefings • Yearly performance appraisal	• Communication • Workplace environment • Learning and development • Welfare of employees	• Enhance communication methods • Enhance workplace environment • Provide training and development courses • Provide recreational and wellness activities and team-building
Customers / Homebuyers	• Product launches and promotions • Regular engagement via websites, e-mails, social media platforms and mobile applications	• Customer experience • Product quality	• Provision of special customers' relation team • Provide extended defects liability period for the homebuyers
Shareholders & Investors	• Annual General Meeting • Extraordinary General Meeting • Annual Report • Announcement through SGXNET	• Corporate governance • Financial performance	• Ensure compliance with Catalyst Rules and Code of Corporate Governance • Risk management framework
Regulators/ Government	• Regular site visits and inspections	• Health and safety compliance • Environmental compliance	• Implements an Environmental, Health and Safety Committee • Regular reporting to regulators on compliance issue
Contractors	• On-site meetings	• Occupational health and safety	• Regular site visits and inspections to advocate best practice
Community	• Charity and fundraising events • Social media and website	• Impact of property development on the environment	• Corporate social responsibility programmes



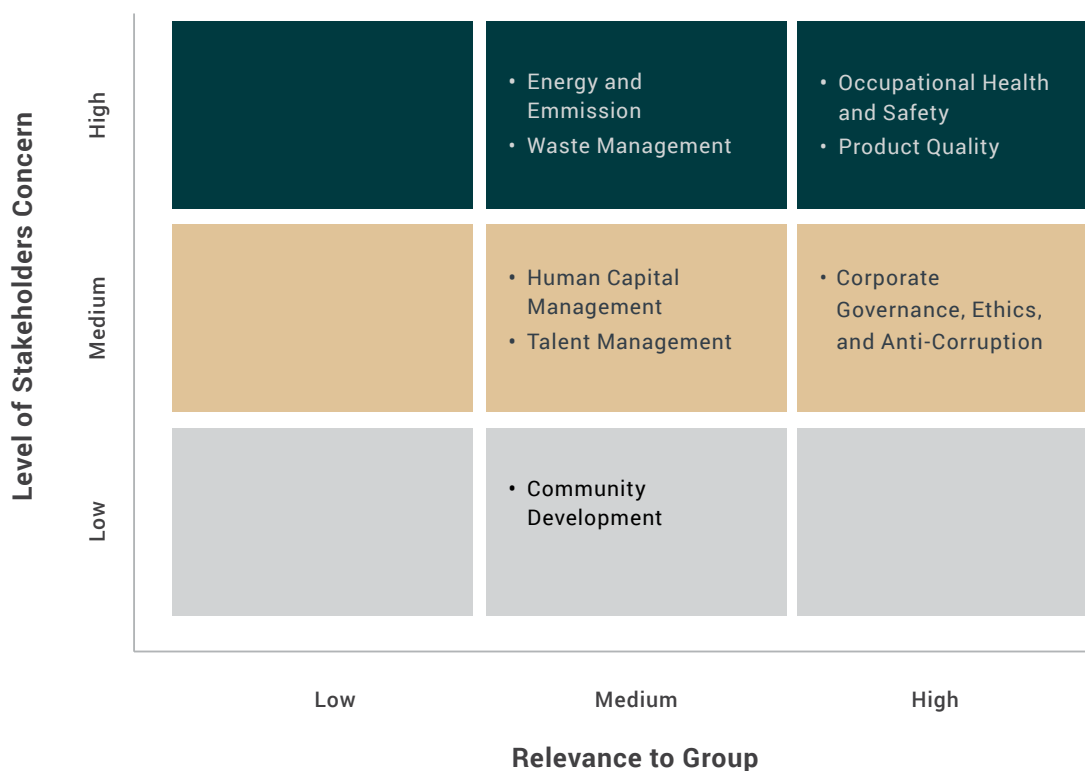
Valuable knowledge was exchanged forming new friendship between Aspen Group and IKEA Southeast Asia at the IKEA construction site.

MATERIALITY ASSESSMENT

By applying the relevant GRI Standards, we were able to identify and prioritise sustainability topics for reporting. The materiality assessment was conducted through a series of engagement sessions with internal stakeholders and studying existing feedback of external stakeholders. The assessment yielded eight material topics: 1) Energy and Emission; 2) Waste Management; 3) Occupational Health and Safety; 4) Product Quality; 5) Human Capital Management; 6) Talent Management; 7) Corporate Governance, Ethics and Anti-Corruption and 8) Community Development.

Each topic is then plotted on a materiality matrix, which helps us to identify and prioritise our efforts. The findings of the assessment have been plotted in the materiality matrix based on their impact to the Group's business, and against their importance to stakeholders (Figure 1).

Figure 1 Group Materiality Matrix





ENVIRONMENT

Energy and Emission

Why this is Material?

The Group is committed to managing its environmental footprint to improve operational efficiency and be in line with national policies.

Under the Green Technology Master Plan 2017-2030¹, the Malaysian government aims to reduce the country's carbon dioxide (CO₂) emissions by 25% in the next 13 years, as part of the national effort to address the threat of the carbon discharge on human health and the environment. Further, Malaysia also promotes green construction in the country with the introduction of the Green Building Index (GBI). GBI is a system to rate and certify the construction of green buildings in Malaysia. It is important that the Group aligns our business strategy towards achieving these government targets and initiative which would allow the Group to do its part in protecting the environment and at the same time, reduce operational costs and develop competitive advantage.

Energy Saving Practices

Achieving GBI status

The Group is fully committed to promote sustainability in our built environment and our effort was recognised when our head office Aspen House was awarded BCA Green Mark Awards (Gold) for buildings (Overseas) by the Singapore Building and Construction Authority in 2016.

Green Environment Initiative

In line with the Group's Green Environment Initiative, the Group designed the Central Island Park ("CIP") as a green lung for the bustling township of Aspen Vision City. Located in the heart of the city, the 25-acre park boasts of a pristine lake that is surrounded by an abundance of lush greenery. It is a relaxing green getaway that visually balances the fast-paced built environment and also serves to cool down the temperature of the surroundings. CIP also functions as a massive carbon sink that effectively and efficiently absorbs the carbon from the atmosphere. Due to its strategic location, it is a natural crowd-puller, and a sanctuary of tranquillity for residents pursuing physical recreation activities such as walking, cycling or even picnicking. This is specifically in line with the Eco-City Batu Kawan Guideline² set by the local council that emphasises on the cultivation of a green neighbourhood through compliance of its landscape master plan that provides guidance on the streetscape design, selection of plantings and universal design standards.

¹ <https://www.pmo.gov.my/wp-content/uploads/2019/07/Green-Technology-Master-Plan-Malaysia-2017-2030.pdf>

² <https://www.mpsp.gov.my/brgonline/garispanduan/perancang/kejiranan-hijau.pdf>

Targets moving forward

The Group hopes to expand the Group's Green Environment Initiative and promote green construction to achieve GBI status for other ongoing projects which are scheduled for completion as below:

Ongoing Projects	Expected Completion
Vervea	2019
Vertu Resort	2020
Beacon Executive Suites	2020

Waste Management

Why this is Material?

The Group strives to reduce the use of plastic which is hazardous to the environment given its non-biodegradable nature. Hygienic and wastages issues are also on the rise as plastic are being littered all over the site, drain and surrounding areas.

Solid waste is also a key concern especially to mixed developments and townships undertaken by the Group. Therefore, a well-managed waste collection system is required to upkeep the cleanliness and maintain hygienic level in the developments.

Waste Management Practices

Reduction of Plastic Usage

In the effort of battling the misuse of plastics (in particular the non-biodegradable and non-recyclable kind) that is hazardous to the environment, our Group has launched a '**SAY NO TO PLASTIC - If you cannot REUSE it, REFUSE it!**' programme within the Group in 2018.

Introduction of Automated Waste Collection System (AWCS)

Recently, the Group introduced AWCS to its developments. Whether in an office building, retail park, hotel, convention centre, transportation terminals or recreational park, AWCS is able to consolidate waste from multiple loading stations and directly transport it into a sealed container located away from the development area through the application of vacuum technology. This enables the freeing up of valuable space that can be best utilised for other purposes because less space is required to store waste. There are no more unsightly bins, unpleasant smell and vermin issues. Furthermore, residents and tenants will no longer have any concerns about irregular timing of waste collection.

Moreover, AWCS can be controlled off-site and does not require additional labour. As such, the security level is significantly improved without garbage trucks and excessive labour to handle waste manually. The large amount of solid waste generated can now be handled in a more efficient way with this environmentally friendly system.

Targets moving forward

- To create awareness on protection of the environment within the Group and also amongst the contractors.
- To implement recycling programme and introduce environmentally-friendly products within the Group in 2019.



Team Building 2018
Ipoh, Perak

SOCIAL

Human Capital Management



Why this is Material?

We recognise that human capital is the backbone of any organisation, therefore it is fundamental that we create a healthy working environment in order to maintain and increase productivity. In connection therewith, we strive to provide a fair, performance-based working environment that is diverse, inclusive and collaborative.

Human Capital Management Practices

Gender Equality

Our Group is committed to promote gender equality within the workforce. Our Group employed a total of 159 employees as at 31 December 2018, of which 82 are male (52%) and 77 are female (48%).

Age of Workforce

Our workforce is made up of employees of diverse ages, ranging from 25 to golden years. An optimum age diversity is beneficial to our Group whereby younger employees are believed to be progressive, eager to innovate and more technology-savvy whereas our mature employees are exposed, experienced and equipped with skills that are crucial to the operations and management of the Group. Given the nature of the Group's businesses, such diversity is appropriate for interacting with customers across all age spectrums.

Racial Diversity

Our workforce consists of employees from various races and backgrounds. In addition to bringing about a variety of different perspectives, such racial and ethnic diversity will also enrich the Group's culture and promote a positive and harmonious environment within the Group.

Remuneration

Our Group remunerates its employees in a manner which commensurate with the employees' respective experiences, positions and competencies regardless of gender and this further reinforces the gender equality promoted by the Group. In addition, the Group also complies strictly with the minimum wage policy implemented by the Malaysian Government.

Organisational Structure

We endeavour to maintain an optimum organisational structure with 14% of the workforce in key management positions (encompassing Chief Executive Officer, Group Managing Director, Executive Director, Chief Operating Officer, Chief Financial Officer, Chief Financial Controller), 31% in managerial positions (encompassing Head of Department, managers and assistant managers) and the remaining 55% in the executive and assistant positions.

Targets moving forward

The Group hopes to achieve better diversity and equality within the workplace by employing suitable and qualified candidates regardless of gender, age, race, religion etc. through competitive remuneration packages within the organisational structure of the Group.

Talent Management



Why this is Material?

Our Group recognises that workplace's welfare and benefits coupled with promising career advancement contribute significantly to our business sustainability.

Talent Management Practices

Employees' Well-Beings and Benefits

In addition to competitive remuneration, our Group also focuses on structuring an employees' welfare and benefits package for our employees which include but is not limited to insurance coverage, healthcare benefits, increased maternity leave (120 days) and paternity (30 days) leave, marriage leave (3 days), compassionate leave (6 days) and examination leave (5 days).

To encourage our employees to maintain a work-life balance, our employees are offered free gym membership and fitness programme at a local renowned fitness centre to maintain a healthy lifestyle. Furthermore, our Group has also established a committee formed by our employees to help organise monthly recreational activities, educational programmes i.e. Toastmaster International, motivational programmes, team-building etc. in order to achieve the above aim and also to foster and build camaraderie among our employees.



Growth and Development

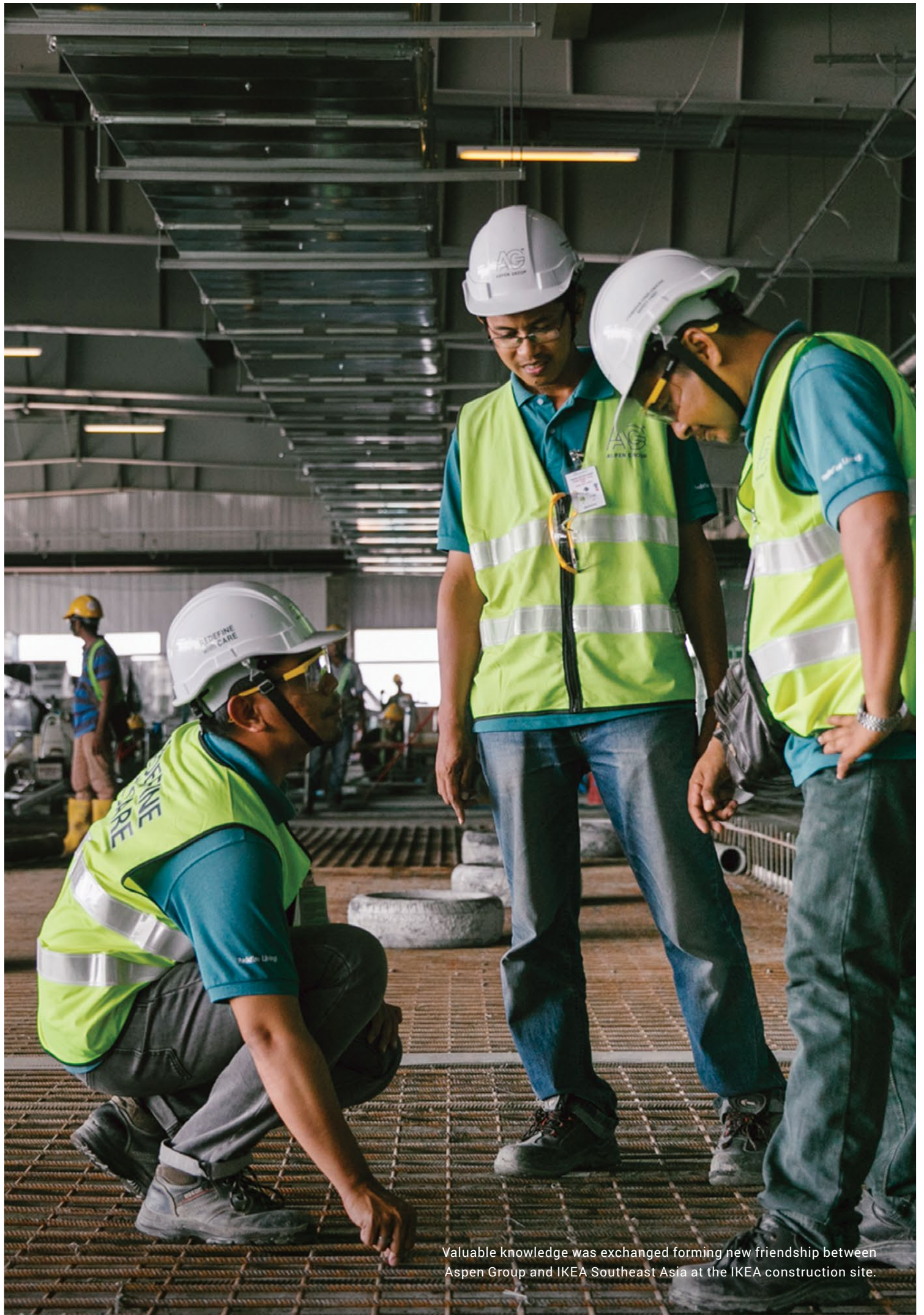
The Group provides various training programmes for our employees to equip them with the required core competencies, soft skills and professional knowledge in order to stay relevant and effective. Under the relevant training programmes, immediate superiors are tasked to provide direction or guidance while monitoring the work of the new and newly promoted employees in order to help the latter develop their capabilities to ensure continuous individual development and improvement which will in turn benefit our Group.

In general, our employees will be afforded the opportunities to attend relevant ad hoc formal training and such other activities in relation to legal and financial updates, seminars and conference, new engineering and technical methods etc.

As part of talent management, our Group has in place a robust performance appraisal system which includes all eligible employees within the Group and we intend to maintain this in 2019.

Targets moving forward

- The Group hopes to introduce more wellness programmes to ensure employees health and wellness is taken care of.
- The Group aims to further encourage employees to build their soft skills and knowledge so that they stay responsive to changes in the work environment and contribute optimally to the business.



Valuable knowledge was exchanged forming new friendship between Aspen Group and IKEA Southeast Asia at the IKEA construction site.

Occupational Health And Safety

Why this is Material?

Our Group recognises the importance of creating and maintaining a safe and healthy workplace for the welfare of our employees and contractors and to safeguard against legal liabilities.

Occupational Health and Safety Practices

Implementation of Internal policies and practices

In compliance with the laws currently in force and guidelines devised by Department of Occupational and Safety Health (DOSH), we have in place internal policies and practices and controls to manage and minimise the risks associated with the safety and health of our workplace.

Our Group has ongoing initiatives in maintaining a safe and healthy workplace, inter alia, the following: -

- (a) Identify and perform regular checks on potential safety and health risks and hazards;
- (b) Hold regular meetings and prepare monthly or quarterly safety and health reports for monitoring and management of the processes and risks and hazards;
- (c) Conduct investigations on all reported incidents that took place at the workplace and evaluation of the consequences prior to taking immediate corrective and preventive measures or actions;
- (d) Provide compulsory continuous safety and health training to all employees;
- (e) Conduct fire safety audits and drills; and
- (f) Take strict disciplinary action against violation of any safety and health rules and policies.

With this effective safety and health system, our Group recorded zero incidents involving any permanent injuries or fatalities in 2018.

Our Group also implemented a smart surveillance and safety measure in our ongoing Vervea project to avoid and prevent untoward incidents through a video surveillance system that employs automatic video analysis technology. With its enhanced forensic capabilities, the system can conduct real-time search and tracking of people, objects or vehicles, and identify unusual activities.

Targets moving forward

- To maintain zero incidents involving any permanent injuries or fatalities in 2019.
- Our Group intends to implement the smart surveillance and safety measure in our future developments.



The inaugural 52-metre high water jet together with firework display during the official opening of Central Island Park.

MARKET RESPONSIBILITY

Product Quality

Why this is Material?

Our Group is committed to deliver high quality homes to our homebuyers.

Product Quality Practices

Quality Assurance

In 2017, our Group achieved the ISO 9001:2015 quality management system standards which helps ensure our customers receive homes of reliable and desired quality. Further, our Group has implemented the Quality Assessment System in Construction (QLASSIC) created by the Malaysian Construction Industry Development Board (CIDB). QLASSIC is a system or method designed and used to measure and evaluate the workmanship quality of a building construction work based on Malaysian Construction Industry Standard (CIS 7:2014); a quality assessment system for building construction works standard.

As part of our Group's effort on quality assurance, our Group Quality Management performs audits and inspections as shown below and resolve any issues discovered as soon as possible. The collected data helps with our effort to implement stringent quality control measures to ensure the highest standards of product quality.

Type of Audit/Inspection	Frequency
Quality & Safety for all project sites	Monthly
Various departments within the Group	At least once a year

To further improve the quality of our products, our Group implemented an electronic defects management system, Novade Quality application, for our Tri Pinnacle project. Available on desktop, iOS and Android, Novade Quality is an enterprise application facilitating tracking and management of defects and its rectification process during defect liability period. With this system, home owners are able to lodge unit defects, track, and acknowledge defect rectification using their desktops, tablets, or mobile devices. This application streamlines the rectification process after handover and ensures better customer experience and maximise customer satisfaction.

Targets moving forward

Our Group will continue to assess the safety of all buildings developed by our Group to ensure there are no non-compliance with any local laws and regulations and deliver highest quality products to our customers. We will also implement the Novade Quality application for our ongoing projects namely, Vervea, Vertu Resort and Beacon Executive Suites.

Corporate Governance, Ethics And Anti-Corruption

Why this is Material ?

Good corporate governance and ethics ensures stability and sustainability of the performance of the business. It is also acts as an effective anti-corruption tool which in turn injects transparency and accountability to the business decisions.

Corporate Governance, Ethics and Anti-Corruption Practices

Anti-Bribery and Corruption

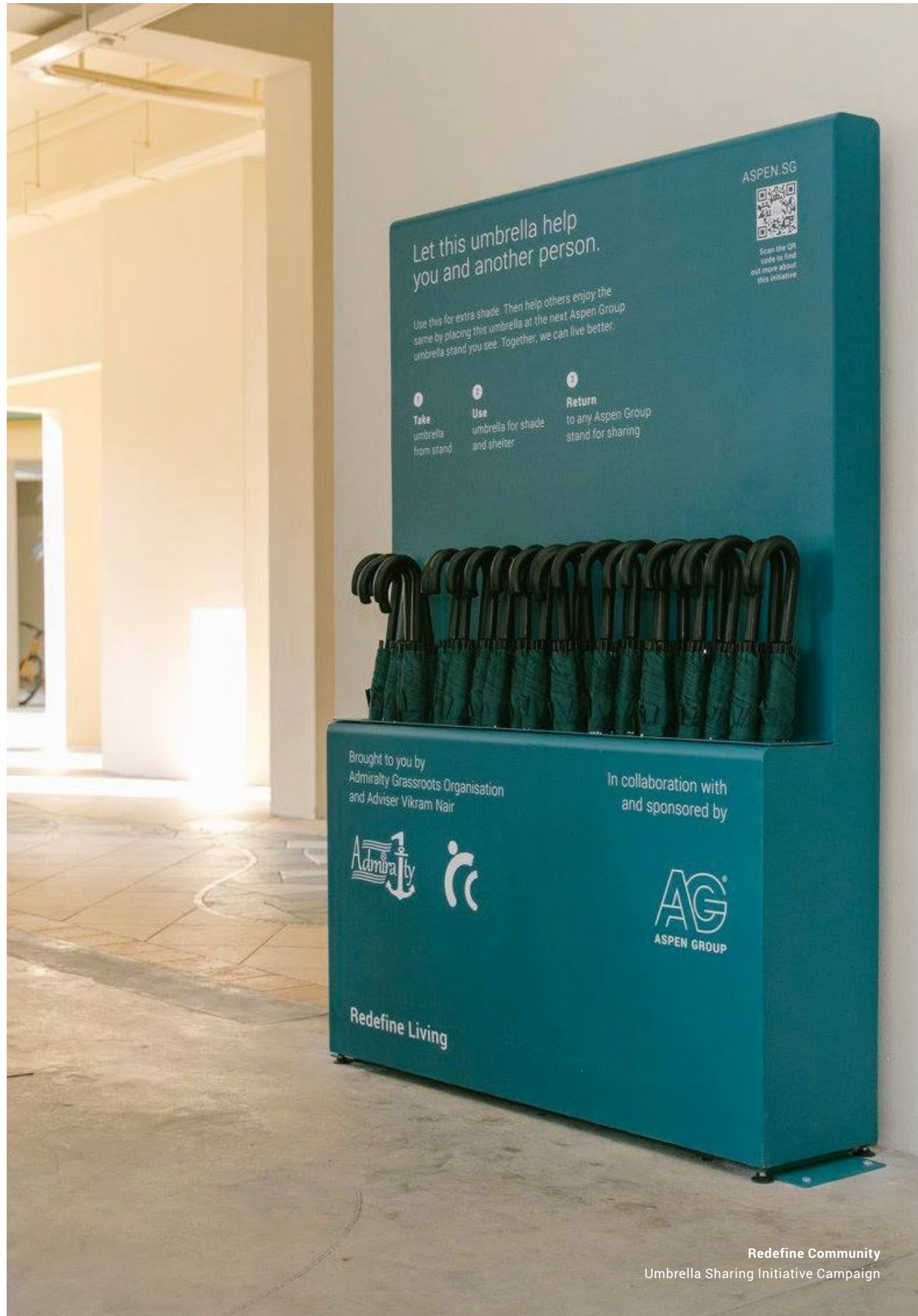
The Group adopts a zero-tolerance policy against bribery and corruption. All co-workers of the Group are required to maintain the highest standards of integrity in their work and the same requirement extends to persons other than employees.

Whistle-Blowing Policy

A whistle-blowing policy and its procedures have been implemented which allows employees to raise concerns about possible improprieties in matters of financial reporting or other matters in confidence and ensures that there is independent investigation of such matters and appropriate follow up action. Details of the whistle-blowing policy have been made available to all employees of the Group.

Targets moving forward

- To form an internal audit committee in 2019 to review the anti-bribery and corruption policy and also the whistle blowing policy from time to time to ensure its relevance with changing time and law.
- To increase the awareness on policies and practices relating to anti-bribery and corruption in 2019 amongst the employees.



COMMUNITY DEVELOPMENT

Corporate Social Responsibility

Why this is Material?

As a property developer, the work we do has a social impact that goes beyond building bricks and blocks. We have to think of communities holistically and connect to those that may be less fortunate or are in need of extra help.



Corporate Social Responsibility Practices

Umbrella Sharing Initiative Campaign

In 2018, our Group provided 50,000 umbrellas for a 'Umbrella Sharing Initiative Campaign' ("**Campaign**") initiated by the Group in Malaysia and Singapore for the purpose of raising public awareness and encouraging the creation of a sustainable cycle of umbrella sharing within the community we operate in through various initiatives organised during different occasions for the year. We believe that this initiative is able to foster the spirit of sharing and co-operative within our community.

To promote the Campaign, our Group has set up various umbrella stands with regular replenishment of umbrellas at strategic locations with high foot-traffic which include squares, thoroughfares, public transportation terminals and local and international school premises in order to shelter the public at large to help them stay dry on rainy days and stay cool on sunny days. Such umbrellas may then be returned at designated umbrella stands across the city or passed on to other users. In addition to promoting the sharing and goodwill within the community, our employees have been out and about promoting and educating the public at large about the Campaign and this includes a 4-km Umbrella Sharing Awareness Walk held on 16 November 2018 in George Town, Penang.



Children of today, leaders of tomorrow. With children being our future, we joined hands with local and international schools as well to have umbrella stands and umbrellas placed within the school premises, educating and encouraging children to TAKE.USE.RETURN. With this campaign, we hope to nurture caring individuals with an awareness of social and global matters.

Apart from Penang, our Group has also assumed its corporate social responsibility in Singapore by introducing the Campaign to St. Andrew Junior College in Potong Pasir and Admiralty constituency since the beginning of year 2018 in order to educate the students therein while sheltering them from the rain and sun. On 15 September 2018, we have further introduced the Campaign during the Mid-Autumn festival at Admiralty, Singapore, which had attracted an attendance of more than 2,000 residents. To further spread the objective of this effort, educational flyers were distributed to the residents during this festival.



Contribution for Tabung Harapan Malaysia

After the historic change of the Malaysian Government in May 2018, a 'Tabung Harapan Malaysia' was set up on 30 May 2018 to lift the spirit of patriotism through public donations. As a true-blue responsible Malaysian corporate citizen we were amongst the few Penang based corporate entities that made a RM1,000,000.00 contribution to ease the government's financial burden and help settle the national debt.



Public Buka Puasa Event

In the spirit of Ramadhan, our Group organised a buka puasa event during the holy month together with the public which was held at the State Mosque for the first time. The buka puasa event is the Group's way to cultivate the spirit of togetherness and to show appreciation for the bountiful blessings that we experience as Malaysian citizen. As a gesture of goodwill, a donation of RM5,000.00 was also made to the State Mosque.

Smarter Hackathon

Our Group organised the first and biggest art-themed hackathon, the SmARTer Penang Hackathon ("**Hackathon**"), in the Northern region of Malaysia, bringing together the best and brightest minds from the arts, business and technology arena to redefine the art experience in Penang. One of the Hackathon's primary aim was to enhance the art scene through technology, to not only benefit visitors and tourists but also to promote the artisans, heritage traders and businesses in the heritage enclaves of George Town, Penang.

The Hackathon was successfully conducted and concluded with innovative ideas, solutions and services presented by the talented participants.

The Hackathon also proved to be an excellent platform for start-up technopreneurs to gain exposure and showcase their talent that will sustain and propel them in the future.

CNY Guaranteed Prosperity Distribution Drive

In light of the Lunar New Year, Aspenians shared the joy for Guaranteed Prosperity by delivering goodie bags to everyone they come across daily, for almost a month with the aim to bring happiness to them.

Aspen Vision City Site Visitation by Students of Kolej Laila Taib

We were pleased to host students of Kolej Laila Taib from Sarawak, at the Group's flagship development, Aspen Vision City and provide technical briefing on the on-going sustainability methods throughout the whole masterfully planned development as well as safety measures to take note on construction sites. It was an invaluable learning experience for them.



Targets Moving Forward

Our Group aims to carry out more charitable campaigns, educational activities and contributions, as well as environmental and socio-cultural programmes to better serve the community. In that regard, we have targeted at least six events which we hope to carry out in 2019.

GLOBAL REPORTING INITIATIVE (GRI) INDEX

GRI Standards	Disclosure Number	Disclosure Title	Page Reference/Remarks
General Disclosures			
GRI 102: General Disclosures 2016	102-1	Organisation's name	Aspen (Group) Holdings Limited
	102-2	Primary brands, products and services	Development Projects, page 32 of Annual Report 2018 ("AR")
	102-3	Location of headquarters	Corporate information, page 29 of AR
	102-4	Location of operations	Corporate information, page 29 of AR
	102-5	Ownership and legal form	Corporate information, page 29 of AR
	102-6	Markets served	Financial Reports, page 82 of AR
	102-7	Scale of organisation	• Social – Employment Policies & Practices, page 18 of Sustainability Report ("SR") • Financial Reports, page 82 of AR
	102-8	Workforce information	• Social – Employment Policies & Practices, page 18 of Sustainability Report ("SR")
	102-9	Supply Chain	The Group does not generally disclose its supply chain due to competitiveness within the industry
	102-10	Significant changes during the reporting period	No significant changes in FY2018.
	102-11	Report whether and how the precautionary approach or principle is addressed by the organisation	Generally, we observe and adopt such necessary precautionary approach or principle in our sustainability drive.
	102-12	List externally developed economic, environmental and social charters, principles, or other initiatives to which the organisation subscribes	Environment - Green Building Index, page 15 of SR
	102-13	Memberships of associations and national or international advocacy organisations	Not applicable in FY2018

	102-14	Statement from senior decision maker	Board Statement, page 10 of SR
	102-16	Organisation's values, principles, standards and norms of behaviour	Vision & Mission and Core Values, page 3-4 of AR
	102-18	Governance structure	Sustainability Governance, page 10 of SR
	102-40	List of stakeholder groups	Engagement of Stakeholders, page 11 of SR
	102-41	Collective bargaining agreements	The Group's employees are free to join or not join such recognised labour or similar unions without contravening any applicable laws and the prevailing practices and relations within the property development industry.
	102-42	Identifying and selecting stakeholders	Engagement of Stakeholders, page 11 of SR
	102-43	Approach to stakeholder engagement	Engagement of Stakeholders, page 11 of SR
	102-44	Key topics and concerns raised through stakeholder engagement	Engagement of Stakeholders, page 11 of SR
	102-45	Entities included in the organisation's consolidated financial statements	Financial Reports, page 82 of AR
	102-46	Defining report content and topic boundaries	About This Report, page 8 of SR
	102-47	List of material topics	Materiality Assessment, page 13 of SR
	102-48	Effect of any restatements of information provided in previous reports	N.A.
	102-49	Significant changes from previous reports in the material topics and boundaries	N.A.
	102-50	Reporting period	1 January – 31 December 2018
	102-51	Date of previous report	N.A.
	102-52	Reporting cycle	Annual
	102-53	Contact point	About This Report, page 8 of SR
	102-54	Claims of reporting in accordance with GRI Standards	About This Report, page 8 of SR
	102-55	GRI Content Index	GRI Index, page 31 of SR
	102-56	Assurance	Our Group has not sought any external assurance for this reporting period but may consider seeking the same in the future.

GRI 103: Management Approach	103-1	Explanation of the material topic and its boundary	Materiality Assessment, page 13 of SR
Topic-Specific Standards			
Economic			
GRI 103: Management Approach	103-2	The management approach and its components	Financial Reports, page 82 of AR
	103-3	Evaluation of the management approach	
GRI 201: Economic Performance	201-1	Direct economic value generated and distributed	
Compliance with laws and regulations			
GRI 103: Management Approach	103-2	The management approach and its components	Compliance with Laws and Regulations, page 25 of SR
	103-3	Evaluation of the management approach	
GRI 205: Anti-corruption	205-3	Confirmed incidents of corruptions and actions taken	
GRI 419: Socio-economic Compliance	419-1	Non-compliance with relevant laws and regulations	
Energy and Emissions			
GRI 103: Management Approach	103-2	The management approach and its components	Energy and Emissions, page 15 of SR
	103-3	Evaluation of the management approach	
GRI 302: Energy	302-1	Energy consumption within the organisation	
	302-3	Energy intensity	
GRI 305: Emissions	305-2	Energy indirect (Scope 2) GHG emissions	
	305-4	GHG emissions intensity	
Water			
GRI 303: Water	303-1	Water withdrawal by source	N.A.
Effluents and Waste			
GRI 306: Effluents and Waste	306-2	Waste by type and disposal method	Effluents and Waste, page 16 of SR

Occupational Health and Safety			
GRI 103: Management Approach	103-2	The management approach and its components	Occupational Health and Safety, page 22 of SR
	103-3	Evaluation of the management approach	
GRI 403: Occupational Health and Safety	403-2	Types of injury and rates of injury, occupational diseases, lost days and absenteeism and number of work-related fatalities	
Talent Retention			
GRI 103: Management Approach	103-2	The management approach and its components	Employment Policies and Practices & Talent Management, page 18 & 19 of SR
	103-3	Evaluation of the management approach	
GRI 404: Training and Education	404-3	Percentage of employees receiving regular performance and career development reviews	
Customer Health and Safety			
GRI 103: Management Approach	103-2	The management approach and its components	Quality Assurance, page 24 of SR
	103-3	Evaluation of the management approach	
GRI 416: Customer Health and Safety	416-2	Incidents of non-compliance concerning health and safety impacts of products and services	



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