



**ASPEN (GROUP) HOLDINGS LIMITED**  
*Company Registration No.: 201634750K*  
*(Incorporated in the Republic of Singapore)*

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**RESPONSE TO QUERY FROM THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (“SGX-ST”) IN RELATION TO THE COMPANY’S ANNUAL REPORT FOR FY2024 (“FY2024 AR”)**

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The Board of Directors (the “**Board**”) of Aspen (Group) Holdings Limited (the “**Company**”, and together with its subsidiaries. “**Aspen**”) wishes to announce the following in response to the query raised by the SGX-ST on 21 October 2024 in relation to the Company’s FY2024 AR.

**SGX-ST’s Query 1**

We note from page 135 of the Company’s Annual Report 2024 that the Company has appointed TGS Advisory Sdn. Bhd. (“**TGS**”) as its internal auditor, in place of BDO Governance Advisory Sdn Bhd.

- (a) Please clarify whether TGS has experience undertaking internal audit engagements for listed companies, as well as companies of similar industry, size of operations and geographic location as the Company. If so, please provide a list of such engagements and the engagement periods. Otherwise, please justify how the Audit Committee arrived at their opinion that the internal audit function is effective and adequately resourced;
- (b) Please disclose the size of TGS, the name of the Partner in charge of the internal audit, as well as his/her relevant experience, qualifications and track record; and
- (c) Please clarify whether TGS is a member of The Institute of Internal Auditors (“**IIA**”) and the internal audit standards applied by them comply with the Standards for Professional Practice of Internal Auditing set by the IIA.

**Company’s Response**

- (a) TGS is a network firm in Malaysia and is part of the TGS group of companies comprising independent firms with over 4,350 professionals across 59 countries and ranked 17<sup>th</sup> in the world. TGS specialises in audit services and has significant experience in undertaking internal audit engagements for listed companies, including those in industries, sizes, and geographic locations similar to the Company. TGS is registered with Malaysia’s Audit Oversight Board (AOB) and has been appointed as the external auditor for 35 public-listed companies on Bursa Malaysia.

Two listed companies with similar industry, size of operations and geographic location as the Company, for which TGS has provided internal audit services, are:

- (i) Pekat Group Berhad, listed on the ACE Market of Bursa Malaysia, operates in the solar and construction sectors with a market capitalisation of RM593.42 million. Internal audit services were provided by TGS from May 2022 to May 2023.
  - (ii) Xin Synergy Group Berhad (formerly known as Jade Marvel Group Berhad), listed on the Main Market of Bursa Malaysia, operates in property development with a market capitalisation of RM95.78 million. TGS has been providing internal audit services since May 2024.
- (b) TGS comprises six partners, including one technical partner, and is supported by a team of 120 professionals and support staff. The internal audit function for the Company is led by Ms. Lim Ge Ru, supported by Mr. Teoh Chey Yeat and three other professional staff.
- (i) Ms. Lim Ge Ru is a Fellow Member of the Association of Chartered Certified Accountants (ACCA), a Member of the Malaysian Institute of Accountants (MIA), a Member of the Chartered Tax Institute of Malaysia (CTIM), and a Chartered Member of The Institute of Internal Auditors Malaysia (IIA Malaysia). She possesses 17 years of experience in providing audit and tax services for both public and private companies across diverse industries, including property development, manufacturing, construction, logistics, financial services, telecommunications, and oil and gas
  - (ii) Mr. Teoh Chey Yeat has 16 years of experience in audit and assurance services, working with public and private companies in industries such as investment holding, transportation, logistics, food and beverage, property development, construction and manufacturing. He is a Fellow Member of the ACCA and a Member of the MIA.
- (c) TGS is not a member of the IIA. However, Ms. Lim Ge Ru is a member of The Institute of Internal Auditors (IIA) Malaysia. The internal audit standards applied by TGS comply with the Standards for Professional Practice of Internal Auditing set by the IIA.

## **SGX-ST's Query 2**

Pursuant to Listing Rule 710, an issuer must comply with the principles of the Code of Corporate Governance 2018 (the "Code"). Where an issuer's practices vary from any provisions of the Code, it must explicitly explain how the practices it had adopted are consistent with the intent of the relevant principle. We note that the Company had not complied with Provision 8.1(b) of the Code, which requires the Company to disclose, inter alia, the breakdown of remuneration of at least the top five 5 management personnel (who are not directors or the CEO).

Please explain how the practices adopted by the Company are consistent with the intent of Principle 8 of the Code which requires transparency on, amongst others, the Company's level and mix of remuneration, and the relationships between remuneration, performance and value creation.

## **Company's Response**

In compliance with Provision 8.1(b) of the Code, the Company has disclosed the level of

remuneration of the top five key management personnel on page 133 of the Company's FY2024 AR. A further breakdown showing the level and mix of the remuneration of these key management personnel in respect of FY2024 is as follows:

<b>Name of Key Management</b>	<b>Base/Fixed Salary and EPF<sup>1</sup></b> %	<b>Performance-related income</b> %	<b>Other Benefits</b> %	<b>Total</b> %
<b>S\$0 up to S\$250,000 p. a.</b>				
Mr. Lim Soo Aun	92.45	6.45	1.10	100
Puan Zainun Binti Abdul Rahman <sup>2</sup>	70.47	-	29.53	100
Ms. Cheah See Peng, Celienne	93.13	6.87	-	100
Ms. Nadiah Wong Binti Abdullah	93.60	6.40	-	100
Mr. Yew Chai Hock, Ken	100.00	-	-	100

*Notes:*

- 1. EPF denotes Employees Provident Fund*
- 2. Puan Zainun Binti Abdul Rahman had retired on 30 April 2024*

**BY ORDER OF THE BOARD**

Aspen (Group) Holdings Limited

Dato' Murly Manokharan  
President and Group Chief Executive Officer  
22 October 2024