

Aspen (Group) Holdings Limited
And its Subsidiaries
Registration Number: 201634750K

Condensed Interim Financial Statements
For the six months and twelve months ended 30 June 2024

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A. Condensed interim consolidated statement of profit or loss and other comprehensive income

	Note	Group		%	Group		%
		6 months ended	30.06.23		12 months ended	30.06.23	
		30.06.24	30.06.23	Change	30.06.24	30.06.23	Change
		Unaudited	Unaudited		Unaudited	Audited	
		RM'000	RM'000		RM'000	RM'000	
Continuing operations							
Revenue	4	99,296	122,372	(19)	245,488	270,043	(9)
Cost of sales		(89,911)	(112,139)	(20)	(207,279)	(234,722)	(12)
Gross profit		9,385	10,233	(8)	38,209	35,321	8
Other income		2,705	11,439	(76)	103,704	13,894	646
Administrative expenses		(20,911)	(27,027)	(23)	(43,882)	(48,841)	(10)
Selling and distribution expenses		(5,544)	(2,592)	114	(8,607)	(6,661)	29
Other operating expenses		(41,726)	(59,688)	(30)	(42,031)	(59,697)	(30)
Results from operating activities		(56,091)	(67,635)	(17)	47,393	(65,984)	(172)
Finance income		130	120	8	394	289	36
Finance costs		(6,398)	(11,740)	(46)	(10,362)	(13,321)	(22)
Net finance costs		(6,268)	(11,620)	(46)	(9,968)	(13,032)	(24)
Share of results of equity-accounted investees, net of tax		-	(15,965)	(100)	-	(17,100)	(100)
(Loss)/Profit before tax	6	(62,359)	(95,220)	(35)	37,425	(96,116)	(139)
Tax expense	7	332	(4,604)	(107)	(1,757)	(7,207)	(76)
(Loss)/Profit for the period from continuing operations		(62,027)	(99,824)	(38)	35,668	(103,323)	(135)
Discontinued operation							
Loss from discontinued operations		-	(136,224)	(100)	(3,354)	(125,539)	(97)
Total (loss)/profit for the period		(62,027)	(236,048)	(74)	32,314	(228,862)	(114)
Other comprehensive (loss)/income, net of tax							
Items that are or may be reclassified subsequently to profit or loss							
Foreign currency translation differences for foreign operations		(205)	(318)	(36)	(538)	(214)	151
Other comprehensive income, net of tax		(205)	(318)	(36)	(538)	(214)	151
Total comprehensive (loss)/income for the period		(62,232)	(236,366)	(74)	31,776	(229,076)	(114)

(Loss)/Profit for the period attributable to:

Owners of the Company	(56,328)	(199,209)	(72)	38,254	(195,273)	(120)
Non-controlling interests	(5,699)	(36,839)	(85)	(5,940)	(33,589)	(82)
	<u>(62,027)</u>	<u>(236,048)</u>	(74)	<u>32,314</u>	<u>(228,862)</u>	(114)

(Loss)/Profit for the period attributable to equity holders of the Company relates to:

(Loss)/Profit from continuing operations	(56,328)	(100,778)	(44)	41,600	(99,066)	(142)
(Loss)/Profit from discontinued operations	-	(98,431)	(100)	(3,346)	(96,207)	(97)
	<u>(56,328)</u>	<u>(199,209)</u>	(72)	<u>38,254</u>	<u>(195,273)</u>	(120)

Total comprehensive (loss)/income for the period attributable to:

Owners of the Company	(56,533)	(199,527)	(72)	37,716	(195,487)	(119)
Non-controlling interests	(5,699)	(36,839)	(85)	(5,940)	(33,589)	(82)
	<u>(62,232)</u>	<u>(236,366)</u>	(74)	<u>31,776</u>	<u>(229,076)</u>	(114)

Basic (loss)/profit per share (cents)

From continuing operations	9	<u>(5.20)</u>	<u>(9.30)</u>	<u>3.84</u>	<u>(9.15)</u>
From discontinued operation	9	<u>-</u>	<u>(9.09)</u>	<u>(0.31)</u>	<u>(8.88)</u>

Diluted (loss)/profit per share (cents)

From continuing operations	9	<u>(5.20)</u>	<u>(9.30)</u>	<u>3.84</u>	<u>(9.15)</u>
From discontinued operation	9	<u>-</u>	<u>(9.09)</u>	<u>(0.31)</u>	<u>(8.88)</u>

B. Condensed interim statements of financial position

	Note	Group		Company	
		30.06.24	30.06.23	30.06.24	30.06.23
		Unaudited RM'000	Audited RM'000	Unaudited RM'000	Audited RM'000
Non-current assets					
Property, plant and equipment	11	108,860	115,731	-	-
Subsidiaries		-		118,141	118,141
Joint venture		-	-	-	1
Development properties		380,578	377,259	-	-
Trade and other receivables		1,109	1,115	-	-
Deferred tax assets		29,540	29,353	-	-
		<u>520,087</u>	<u>523,458</u>	<u>118,141</u>	<u>118,142</u>
Current assets					
Development properties		337,344	337,076	-	-
Contract costs		8,196	20,927	-	-
Contract assets		18,858	45,550	-	-
Tax recoverables		7,626	6,918	-	-
Inventories		171	261	-	-
Trade and other receivables		61,141	79,832	413	266
Cash and cash equivalents		30,401	28,988	316	595
		<u>463,737</u>	<u>519,552</u>	<u>729</u>	<u>861</u>
Disposal group and assets classified as held for sales					
Assets of disposal group classified as held-for-sale	12	-	5,637	-	-
Asset held-for-sale	12	-	32,851	1	-
		<u>463,737</u>	<u>558,040</u>	<u>730</u>	<u>861</u>
Total assets		<u>983,824</u>	<u>1,081,498</u>	<u>118,871</u>	<u>119,003</u>
Current liabilities					
Loans and borrowings	13	50,190	83,873	-	2,696
Trade and other payables		409,714	307,656	49,721	4,538
Contract liabilities		7,612	20,876	-	-
Current tax liabilities		8,121	9,509	-	-
		<u>475,637</u>	<u>421,914</u>	<u>49,721</u>	<u>7,234</u>
Liabilities directly associated with disposal group classified as held-for-sale					
	12	-	143,637	-	-
		<u>475,637</u>	<u>565,551</u>	<u>49,721</u>	<u>7,234</u>
Non-current liabilities					
Loans and borrowings	13	70,005	137,774	-	-
Trade and other payables		134,810	141,920	-	-
Non-current tax liabilities		8,816	15,776	-	-
Deferred tax liabilities		7,233	7,189	-	-
		<u>220,864</u>	<u>302,659</u>	<u>-</u>	<u>-</u>
Total liabilities		<u>696,501</u>	<u>868,210</u>	<u>49,721</u>	<u>7,234</u>

Equity					
Share capital	14	316,786	316,786	316,786	316,786
Reserves		(88,300)	(126,016)	(247,636)	(205,017)
Equity attributable to owners of the Company					
		228,486	190,770	69,150	111,769
Non-controlling interests		58,837	22,518	-	-
Total equity		<u>287,323</u>	<u>213,288</u>	<u>69,150</u>	<u>111,769</u>
Total equity and liabilities		<u>983,824</u>	<u>1,081,498</u>	<u>118,871</u>	<u>119,003</u>

C. Condensed interim statements of changes in equity

Group	Share capital RM'000	Translation reserve RM'000	Reserve for own shares RM'000	Merger reserve RM'000	Retained earnings/ (Accumulated losses) RM'000	Total RM'000	Non-controlling interests RM'000	Total equity RM'000
At 1 July 2023	316,786	(125)	(21)	37,442	(163,312)	190,770	22,518	213,288
Profit/(Loss) for the period	-	-	-	-	38,254	38,254	(5,940)	32,314
Other comprehensive loss, net of tax	-	(538)	-	-	-	(538)	-	(538)
Total comprehensive loss for the period	-	(538)	-	-	38,254	37,716	(5,940)	31,776
Disposal of interest in subsidiary	-	-	-	-	-	-	42,259	42,259
Total transactions with owners	-	-	-	-	-	-	42,259	42,259
At 30 June 2024	316,786	(663)	(21)	37,442	(125,058)	228,486	58,837	287,323
Group	Share capital RM'000	Translation reserve RM'000	Reserve for own shares RM'000	Merger reserve RM'000	Retained earnings RM'000	Total RM'000	Non-controlling interests RM'000	Total equity RM'000
At 1 July 2022	316,786	89	(21)	37,442	31,961	386,257	56,107	442,364
Loss for the period	-	-	-	-	(195,273)	(195,273)	(33,589)	(228,862)
Other comprehensive income, net of tax	-	(214)	-	-	-	(214)	-	(214)
Total comprehensive loss for the period	-	(214)	-	-	(195,273)	(195,487)	(33,589)	(229,076)
At 30 June 2023	316,786	(125)	(21)	37,442	(163,312)	190,770	22,518	213,288

Company	Share capital RM'000	Reserve for own shares RM'000	Accumulated losses RM'000	Total equity RM'000
At 1 July 2023	316,786	(21)	(204,996)	111,769
Total comprehensive loss for the period	-	-	(42,619)	(42,619)
At 30 June 2024	316,786	(21)	(247,615)	69,150

Company	Share capital RM'000	Reserve for own shares RM'000	Accumulated losses RM'000	Total equity RM'000
At 1 July 2022	316,786	(21)	(99,844)	216,921
Total comprehensive loss for the period	-	-	(105,152)	(105,152)
At 30 June 2023	316,786	(21)	(204,996)	111,769

D. Condensed interim consolidated statement of cash flows

	Group	
	12 months ended	
	30.06.24 Unaudited RM'000	30.06.23 Audited RM'000
Cash flows from operating activities		
Profit/(Loss) before tax from continuing operations	37,425	(96,116)
Loss before tax from discontinued operation	(3,354)	(125,539)
	34,071	(221,655)
Adjustments for:		
Depreciation of property, plant and equipment	9,510	17,251
Amortisation of intangible assets	-	261
Finance costs	19,054	33,466
Finance income	(394)	(331)
Property, plant and equipment written off	52	110,098
Impairment loss on property, plant and equipment	26	8,024
Impairment loss on inventories	-	14,151
Impairment loss on intangible assets	-	1,583
Impairment loss on receivables	1,253	6,935
Deposit forfeited	-	(22,365)
Loss on disposal of property, plant and equipment	3	10,909
Share of results of associate and joint venture	-	17,101
Fair value loss of asset held-for-sale recognised	-	46,406
Provision of litigation settlement	40,000	-
Gain on deconsolidate of subsidiary	(96,074)	-
	(7,501)	21,834
Changes in:		
- development properties	(3,496)	81,005
- contract costs	12,731	8,101
- contract assets	26,692	14,463
- trade and other receivables	(14,218)	3,830
- trade and other payables	82,511	26,400
- contract liabilities	(13,264)	(10,996)
Cash generated from operations	98,457	144,637
Tax paid	(10,956)	(12,375)
Net cash generated from operating activities	87,501	132,262
Cash flows from investing activities		
Acquisition of property, plant and equipment	(839)	(1,336)
Proceeds from sale of property, plant and equipment	-	61,962
Interest received	394	331
Proceeds from disposal of associate	32,851	-
Additional investment in joint venture	-	(1)
Net cash generated from investing activities	32,406	60,956

D. Condensed interim consolidated statement of cash flows (cont'd)

	Group	
	12 months ended	
	30.06.24	30.06.23
	Unaudited	Audited
	RM'000	RM'000
Cash flows from financing activities		
Changes in fixed deposit pledged	(74)	(116)
Proceeds from loans and borrowings	11,500	25,733
Repayment of loans and borrowings	(110,969)	(182,104)
Payment of lease liabilities	(4,145)	(7,006)
Interest paid	(14,312)	(30,039)
Net cash used in financing activities	(118,000)	(193,532)
Net decrease in cash and cash equivalents	1,907	(314)
Effect of exchange rate changes on cash and cash equivalents	(569)	(214)
Cash and cash equivalents at 1 July	26,097	26,687
Cash and cash equivalents at 30 June	27,435	26,159
Cash and bank balances		
- Continuing operations	27,435	26,097
- Discontinued operation	-	62
Cash and cash equivalents in the consolidated cash flow statement	27,435	26,159

Cash and cash equivalents included in the consolidated statement of cash flows comprises the followings:

	Group	
	30.06.24	30.06.23
	Unaudited	Audited
	RM'000	RM'000
Cash and cash equivalents	30,401	31,393
Less: Fixed deposits pledged to financial institutions	(2,966)	(5,234)
	27,435	26,159

E. Notes to the condensed interim consolidated financial statements

1. Domicile and activities

Aspen (Group) Holdings Limited (the “**Company**”) is incorporated in the Republic of Singapore. The address of the Company’s registered office is 80 Robinson Road #02-00 Singapore 068898.

The Company was listed on the Catalist of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on 28 July 2017. With effect from 28 January 2021, the Company was transferred to the Mainboard of the Singapore Exchange Securities Trading Limited.

The principal activity of the Company is that of investment holding. The Group is principally engaged in property development, manufacturing of gloves (discontinued operation), restaurants and investment holding. The immediate and ultimate holding company is Aspen Vision Group Sdn. Bhd., a company incorporated in Malaysia.

The condensed interim financial statements of the Group as at and for the six months and twelve months ended 30 June 2024 comprise the Company and its subsidiaries (together referred to as the “**Group**”) and the Group’s interest in equity-accounted investees.

2. Basis of preparation

The unaudited condensed interim financial statements for the six months and twelve months ended 30 June 2024 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 30 June 2023.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

These financial statements are presented in Malaysian ringgit (“**RM**”), which is the Company’s functional currency. All financial information presented in RM has been rounded to the nearest thousand, unless otherwise stated.

2.1 New and amended standards adopted by the Group

During the current financial period, the Group and the Company have adopted the following amendments to SFRS(I)s which took effect from the financial year beginning 1 July 2023:

- Amendments to SFRS(I) 1-1 *Classification of Liabilities as Current or Non-current*
- Amendments to SFRS(I) 1-8: *Definition of Accounting Estimates*
- Amendments to SFRS(I) 1-12 *Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction*
- Amendments to SFRS(I) 1-1 and SFRS(I) Practice Statements 2 *Disclosure of Accounting Policies*

The adoption of the above amendments to SFRS(I)s did not result in material changes to the Group's accounting policies and is assessed to have no material financial effect on the results and financial position of the Group and of the Company for the current or prior reporting periods. Accordingly, it has no material impact on the earnings per share of the Group and of the Company.

2.2 Use of estimates and judgements

The preparation of the condensed financial statements in conformity with SFRS(I)s requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 30 June 2024.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets within the next interim period are included in the following note:

Note 4 – Revenue recognition - Measurement of stage of property development

Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest). The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

Note 5 – financial instruments

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during half year and full financial year.

4. Segment and revenue information

Operating segments are reported in a manner consistent with the internal reporting provided to the Group's chief operating decision maker ("**CODM**"). The CODM is responsible for allocating resources and assessing performance of the operating segments. The operating segments were determined based on the reports reviewed by management.

In accordance with SFRS(I) 5 *Non-current Assets Held for Sale and Discontinued Operations*, the performance of Aspen Glove Sdn. Bhd., as a separate reportable operating segment, excluding certain out-of-scope assets, are presented as discontinued operation for the prior financial year ended 30 June 2023, with comparative information re-presented accordingly.

The following summary describes the operations in each of the Group's reportable segments:

Property development	Development of residential and commercial properties
Healthcare	Manufacturing of gloves (discontinued)
Others	Include sales of food and beverages and investment holdings

4.1. Reportable segments

	Property development RM'000	Others RM'000	Total reportable segment RM'000	Elimination RM'000	Consolidation RM'000
1 January 2024 to 30 June 2024					
External revenue	93,655	5,641	99,296	-	99,296
Inter-segment revenue	2,064	15,531	17,595	(17,595)	-
Interest income	130	-	130	-	130
Interest expenses	(24,903)	(4,600)	(29,503)	23,105	(6,398)
Depreciation and amortisation	(2,202)	(1,635)	(3,837)	150	(3,687)
Impairment of property, plant and equipment	-	(26)	(26)	-	(26)
Segment (loss)/profit before tax	(75,157)	28,403	(46,754)	(15,605)	(62,359)
Reportable segment assets	1,081,962	1,144,282	2,226,244	(1,242,420)	983,824
Equity-accounted investees	-	(1)	(1)	-	(1)
Capital expenditure	315	2,056	2,371	-	2,371
Reportable segment liabilities	938,412	577,329	1,515,741	(819,240)	696,501

4.1. Reportable segments (cont'd.)

	Property development RM'000	Others RM'000	Total for continuing operations RM'000	Elimination RM'000	Total RM'000	Healthcare (Discontinued) RM'000	Consolidation RM'000
1 January 2023 to 30 June 2023							
External revenue	115,971	6,401	122,372	-	122,372	21	122,393
Inter-segment revenue	1,731	14,185	15,916	(15,916)	-	-	-
Interest income	108	12	120	-	120	42	162
Interest expenses	(18,599)	(4,200)	(22,799)	11,059	(11,740)	(3,851)	(15,591)
Depreciation and amortisation	(2,309)	(4,444)	(6,753)	151	(6,602)	(1,963)	(8,565)
Impairment of property, plant and equipment	-	(8,130)	(8,130)	-	(8,130)	106	(8,024)
Segment loss before tax	(27,395)	(142,457)	(169,852)	74,632	(95,220)	(139,034)	(234,254)
Share of profit of equity- accounted investees	-	(15,965)	(15,965)	-	(15,965)	-	(15,965)
Reportable segment assets	1,166,849	1,142,583	2,309,432	(1,233,571)	1,075,861	5,637	1,081,498
Equity-accounted investees	-	1	1	(1)	-	-	-
Capital expenditure	403	3,801	4,204	83	4,287	106	4,393
Reportable segment liabilities	959,730	529,016	1,488,746	(764,173)	724,573	143,637	868,210

4.1. Reportable segments (cont'd.)

	Property development RM'000	Others RM'000	Total reportable segment RM'000	Elimination RM'000	Consolidation RM'000
1 July 2023 to 30 June 2024					
External revenue	233,376	12,112	245,488	-	245,488
Inter-segment revenue	4,097	35,191	39,288	(39,288)	-
Interest income	384	10	394	-	394
Interest expenses	(32,486)	(8,957)	(41,443)	31,081	(10,362)
Depreciation and amortisation	(4,405)	(5,406)	(9,811)	301	(9,510)
Impairment of property, plant and equipment	-	(26)	(26)	-	(26)
Segment (loss)/profit before tax	(72,472)	41,342	(31,130)	68,555	37,425
Reportable segment assets	1,081,962	1,144,282	2,226,244	(1,242,420)	983,824
Capital expenditure	517	2,173	2,690	-	2,690
Reportable segment liabilities	938,412	577,329	1,515,741	(819,240)	696,501

4.1. Reportable segments (cont'd.)

	Property development RM'000	Others RM'000	Total for continuing operations RM'000	Elimination RM'000	Total RM'000	Healthcare (Discontinued) RM'000	Consolidation RM'000
1 July 2022 to 30 June 2023							
External revenue	257,621	12,422	270,043	-	270,043	179	270,222
Inter-segment revenue	2,940	26,913	29,853	(29,853)	-	-	-
Interest income	272	17	289	-	289	42	331
Interest expenses	(20,575)	(7,293)	(27,868)	14,547	(13,321)	(5,934)	(19,255)
Depreciation and amortisation	(4,153)	(8,822)	(12,975)	302	(12,673)	(4,839)	(17,512)
Impairment of property, plant and equipment	-	(8,130)	(8,130)	-	(8,130)	106	(8,024)
Segment loss before tax	(21,717)	(148,447)	(170,164)	74,048	(96,116)	(125,539)	(221,655)
Share of loss of equity-accounted investees	-	(17,100)	(17,100)	-	(17,100)	-	(17,100)
Reportable segment assets	1,166,849	1,142,583	2,309,432	(1,233,571)	1,075,861	5,637	1,081,498
Equity-accounted investees	-	1	1	(1)	-	-	-
Capital expenditure	456	12,004	12,460	20	12,480	428	12,908
Reportable segment liabilities	959,730	529,016	1,488,746	(764,173)	724,573	143,637	868,210

4.2 Disaggregation of revenue

Segment revenue is disaggregated into geographical location and timing of recognition.

	Group			Group				
	1 January 2024 to 30 June 2024			1 January 2023 to 30 June 2023				
	Property development RM'000	Others RM'000	Total RM'000	Property development RM'000	Others RM'000	Total for continuing operations RM'000	Healthcare (Discontinued) RM'000	Total RM'000
Geographical location								
Malaysia	93,655	2	93,657	115,971	-	115,971	21	115,992
Singapore	-	5,639	5,639	-	6,401	6,401	-	6,401
	93,655	5,641	99,296	115,971	6,401	122,372	21	122,393
Timing of recognition								
Over time (properties under development)	71,164	-	71,164	77,749	-	77,749	-	77,749
At a point in time (mainly completed units)	22,491	2	22,493	38,222	-	38,222	-	38,222
Sale of food and beverages	-	5,639	5,639	-	6,401	6,401	-	6,401
Sale of gloves	-	-	-	-	-	-	21	21
	93,655	5,641	99,296	115,971	6,401	122,372	21	122,393

4.2 Disaggregation of revenue (cont'd)

	Group			Group				
	1 July 2023 to 30 June 2024			1 July 2022 to 30 June 2023				
	Property development RM'000	Others RM'000	Total RM'000	Property development RM'000	Others RM'000	Total for continuing operations RM'000	Healthcare (Discontinued) RM'000	Total RM'000
Geographical location								
Malaysia	233,376	2	233,378	257,621	-	257,621	179	257,800
Singapore	-	12,110	12,110	-	12,422	12,422	-	12,422
	233,376	12,112	245,488	257,621	12,422	270,043	179	270,222
Timing of recognition								
Over time (properties under development)	176,178	-	176,178	147,263	-	147,263	-	147,263
At a point in time (mainly completed units)	57,198	2	57,200	110,358	-	110,358	-	110,358
Sale of food and beverages	-	12,110	12,110	-	12,422	12,422	-	12,422
Sale of gloves	-	-	-	-	-	-	179	179
	233,376	12,112	245,488	257,621	12,422	270,043	179	270,222

5. Financial assets and financial liabilities

The carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are set out below. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Carrying amount			Fair value			
	Amortised costs RM'000	Other financial liabilities RM'000	Total RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
Group							
30 June 2024							
Financial assets not measured at fair value							
Trade and other receivables*	55,343	-	55,343	-	-	-	-
Deposit	1,108	-	1,108	-	724	-	724
Cash and cash equivalents	30,401	-	30,401	-	-	-	-
	<u>86,852</u>	<u>-</u>	<u>86,852</u>				
Financial liabilities not measured at fair value							
Trade and other payables^	-	(543,773)	(543,773)	-	-	-	-
Loans and borrowings							
- Term loans and bridging loans	-	(67,074)	(67,074)	-	(75,633)	-	(75,633)
- Redeemable preference shares	-	(38,140)	(38,140)	-	-	(46,192)	(46,192)
	<u>-</u>	<u>(648,987)</u>	<u>(648,987)</u>				

* Excluding prepayments and non-current deposits.

^ Excluding booking fee received and provision for reinstatement costs.

5. Financial assets and financial liabilities (cont'd.)

	Carrying amount			Fair value			
	Amortised costs RM'000	Other financial liabilities RM'000	Total RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
Group							
30 June 2023							
Financial assets not measured at fair value							
Trade and other receivables*							
- Continuing operations	75,273	-	75,273	-	-	-	-
- Discontinued operation	2,830	-	2,830	-	-	-	-
Deposit	1,115	-	1,115	-	946	-	946
Cash and cash equivalents							
- Continuing operations	28,988	-	28,988	-	-	-	-
- Discontinued operation	2,405	-	2,405	-	-	-	-
	<u>110,611</u>	<u>-</u>	<u>110,611</u>				
Financial liabilities not measured at fair value							
Trade and other payables^							
- Continuing operations	-	(403,203)	(403,203)	-	-	-	-
- Discontinued operation	-	(142,127)	(142,127)	-	-	-	-
Loans and borrowings							
- Term loans and bridging loans	-	(149,560)	(149,560)	-	(179,716)	-	(179,716)
- Revolving credit	-	(12,000)	(12,000)	-	(12,000)	-	(12,000)
- Redeemable preference shares	-	(38,140)	(38,140)	-	-	(44,446)	(44,446)
- Bank overdraft	-	(4,985)	(4,985)	-	-	(4,985)	(4,985)
	<u>-</u>	<u>(750,015)</u>	<u>(750,015)</u>				

* Excluding prepayments and non-current deposits.

^ Excluding booking fee received and provision for reinstatement costs.

5. Financial assets and financial liabilities (cont'd.)

	Carrying amount			Fair value			
	Amortised costs RM'000	Other financial liabilities	Total RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
		RM'000					
Company							
30 June 2024							
Financial assets not measured at fair value							
Trade and other receivables*	360	-	360	-	-	-	-
Cash and cash equivalents	316	-	316	-	-	-	-
	<u>676</u>	<u>-</u>	<u>676</u>				
Financial liabilities not measured at fair value							
Trade and other payables	-	(49,721)	(49,721)	-	-	-	-
	<u>-</u>	<u>(49,721)</u>	<u>(49,721)</u>				
Company							
30 June 2023							
Financial assets not measured at fair value							
Trade and other receivables*	266	-	266	-	-	-	-
Cash and cash equivalents	595	-	595	-	-	-	-
	<u>861</u>	<u>-</u>	<u>861</u>				
Financial liabilities not measured at fair value							
Trade and other payables	-	(4,538)	(4,538)	-	-	-	-
Term loan	-	(2,696)	(2,696)	-	-	(2,696)	(2,696)
	<u>-</u>	<u>(7,234)</u>	<u>(7,234)</u>				

* Excluding prepayments.

6. Loss before taxation

6.1. Significant items

The following items have been included in arriving at loss before tax for the six months and twelve/eighteen months ended:

	Group		Group	
	6 months ended		12 months ended	
	30.06.24	30.06.23	30.06.24	30.06.23
	RM'000	RM'000	RM'000	RM'000
<u>Continuing operations</u>				
Audit fees paid to:				
- Auditors of the Company	298	251	541	477
- Other member firms of the auditors	93	80	172	158
Depreciation of property, plant and equipment	3,687	6,454	9,510	12,412
Amortisation of intangible asset	-	148	-	261
Impairment loss on property, plant and equipment	26	8,024	26	8,024
Impairment loss on intangible assets	-	1,583	-	1,583
Written down on inventories	-	14,151	-	14,151
Property, plant and equipment written off	52	85	52	85
Government grant income	(121)	(185)	(173)	(185)
Fair value loss of asset held-for-sale	-	46,406	-	46,406
Gain on deconsolidation of subsidiary	-	-	(96,074)	-
Employee benefit expense*:				
Salaries, bonus and other costs	5,942	6,142	10,663	11,603
Contributions to defined contribution plans	865	804	1,684	1,576

* Employee benefit expense excluding directors' remuneration.

6.2. Related party transactions

Transactions with key management personnel comprised:

	Group		Group	
	6 months ended		12 months ended	
	30.06.24	30.06.23	30.06.24	30.06.23
	RM'000	RM'000	RM'000	RM'000
Progress billings				
Key management personnel and connected person	94	-	3,043	72
Companies in which directors and key management personnel have substantial interests	-	-	-	1,468
	<u>94</u>	<u>-</u>	<u>3,043</u>	<u>1,540</u>
Finance cost				
Companies in which directors and key management personnel have substantial interests	-	185	111	430

7. Taxation

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	Group		Group	
	6 months ended		12 months ended	
	30.06.24	30.06.23	30.06.24	30.06.23
	RM'000	RM'000	RM'000	RM'000
Current income tax expense	(543)	427	1,900	2,690
Deferred tax expense				
Origination and reversal of temporary differences	2,747	1,823	2,393	2,163
Changes in estimates related to prior years	(2,536)	2,354	(2,536)	2,354
	<u>211</u>	<u>4,177</u>	<u>(143)</u>	<u>4,517</u>
Total tax expense	<u>(332)</u>	<u>4,604</u>	<u>1,757</u>	<u>7,207</u>

8. Dividends

No dividend was paid in the half year and full financial year reported on.

9. (Loss)/Earning per share

	Group		Group	
	6 months ended		12 months ended	
	30.06.24	30.06.23	30.06.24	30.06.23
(Loss)/Profit attributable to equity holders of the Company (RM'000)				
- from continuing operations	(56,328)	(100,778)	41,600	(99,066)
- from discontinued operation	-	(98,431)	(3,346)	(96,207)
Weighted average number of ordinary shares ('000) ⁽¹⁾	1,083,270	1,083,270	1,083,270	1,083,270
Basic and diluted (loss)/earning per share ("LPS" or "EPS") (RM cents) ⁽²⁾				
- from continuing operations	(5.20)	(9.30)	3.84	(9.15)
- from discontinued operation	-	(9.09)	(0.31)	(8.88)

Notes:

- 1) LPS/EPS have been computed based on the weighted average share capital of 1,083,269,594 shares for the respective six months and twelve months ended 30 June 2024 and 30 June 2023.
- 2) The diluted (loss)/earning per share for six months and twelve months ended 30 June 2024 and 30 June 2023 are the same as the basic (loss)/earning per share.

10. Net asset value

	Group		Company	
	30.06.24	30.06.23	30.06.24	30.06.23
Net asset value (RM'000)	228,486	190,770	69,150	111,769
Number of ordinary shares in issue ('000) ⁽¹⁾	1,083,270	1,083,270	1,083,270	1,083,270
Net asset value per ordinary share (RM cents)	21.09	17.61	6.38	10.32

Notes:

- 1) Net asset value has been computed based on the weighted average share capital of 1,083,269,594 shares for the respective six months and twelve months ended 30 June 2024 and 30 June 2023.

11. Property, plant and equipment

During the twelve months ended 30 June 2024, the Group acquired assets amounting to RM2,690,000 (30 June 2023: RM12,908,000) and disposed and written off assets amounting to RM55,000 (30 June 2023: RM215,426,000).

12. Disposal group and assets classified as held for sales

On 8 May 2024, the Group announced that the Company had entered into a conditional share purchase agreement ("SPA") with Kulim Technology Park Corporation Sdn. Bhd. ("KTPC") for the sale

of its entire shareholding of 70% of the equity interest in KHTP Assets Sdn. Bhd. (“KASB”) for a purchase consideration of RM74,080,000. Under Rule 1014 of the Listing Manual, the sale of shares was made subject to the approval of the shareholders of the Company by way of an ordinary resolution. The Company obtained the shareholders’ approval for the sale of shares at an extraordinary general meeting convened on 15 July 2024 and the sale was completed on 31 July 2024, after the reporting period. Accordingly, the investment in joint venture is classified as asset held-for-sale.

13. Loans and borrowings

	Group			
	30.06.2024		30.06.23	
	Secured RM’000	Unsecured RM’000	Secured RM’000	Unsecured RM’000
Amount repayable in one year or less, or on demand				
Loans and borrowings	46,708	-	66,160	-
Lease liabilities	3,482	-	728	-
Revolving credit	-	-	12,000	-
Bank overdraft	-	-	4,985	-
	50,190	-	83,873	-
Amount repayable after one year				
Loans and borrowings	20,366	-	83,400	-
Lease liabilities	11,499	-	16,234	-
Redeemable preference shares	-	38,140	-	38,140
	31,865	38,140	99,634	38,140
Total loans and borrowings	82,055	38,140	183,507	38,140

The loans and borrowings are secured over the freehold land, fixed and floating charges over certain subsidiaries’ present and future assets, fixed deposits placed by the subsidiaries, corporate guarantees by subsidiaries and corporate shareholder, and joint and several guarantees by certain directors of the subsidiaries.

14. Share capital

	Company			
	30.06.24		30.06.23	
	Number of shares ’000	Amount RM’000	Number of shares ’000	Amount RM’000
Beginning of period (excluding treasury shares)				
At 1 July /30 June	1,083,270	316,786	1,083,270	316,786

Treasury Shares

The Company had 47,800 treasury shares as at 30 June 2024 and 30 June 2023, held constitute 0.004% and 0.004% of the total number of ordinary shares outstanding as at 30 June 2024 and 30 June 2023 respectively.

There were no sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

15. Significant events

On 18 September 2023, the High Court of Malaya in Penang has ordered by consent that Aspen Glove Sdn. Bhd. (“AGSB”) be wound up (the “**Winding Up Order**”) and the Official Receiver be appointed as the liquidator of AGBS. Following the Winding Up Order, the assets and liabilities of AGBS have been deconsolidated from the Group with effect from 18 September 2023.

16. Subsequent events

The Company had entered into a conditional SPA on 8 May 2024 with KTPC for the sale of its entire 70% equity interest, comprising 700 ordinary shares, in KASB for a purchase consideration of RM74,080,888.00. The Company obtained the shareholders’ approval for the sale of shares at an extraordinary general meeting convened on 15 July 2024 and the sale was completed on 31 July 2024, after the reporting period.

F. Other information required by Appendix 7.2 of the Listing Rules

1. Review

The condensed consolidated statement of financial position of Aspen (Group) Holdings Limited and its subsidiaries as at 30 June 2024 and the related interim condensed consolidated statement of profit or loss and other comprehensive income, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the six months and twelve months period then ended and certain explanatory notes have not been audited or reviewed.

1.1 Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion (this is not required for any audit issue that is a material uncertainty relating to going concern)

(a) Updates on the efforts taken to resolve each outstanding audit issue.

Not applicable.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

Not applicable.

2. Review of the performance of the Group

A breakdown of revenue as follows:

	Property development RM'000	Others RM'000	Total for continuing operations RM'000	Elimination RM'000	Total RM'000	Healthcare (Discontin- ed) RM'000	Consolidation RM'000
1 July 2023 to 30 June 2024							
External revenue	233,376	12,112	245,488	-	245,488	-	245,488
Segment profit/(loss) before tax	(72,472)	41,342	(31,130)	68,555	37,425	-	37,425
1 July 2022 to 30 June 2023							
External revenue	257,621	12,422	270,043	-	270,043	179	270,222
Segment profit/(loss) before tax	(21,717)	(148,447)	(170,164)	74,048	(96,116)	(125,539)	(221,655)

	Group	
	30.6.24	30.6.23
	RM'000	RM'000
Sales reported for:		
First half year (1H)	146,192	147,671
Second half year (2H)	99,296	122,372
From continuing operations	<u>245,488</u>	<u>270,043</u>
2H vs 1H	(32%)	(17%)
Profit/(Loss) after tax before deducting non-controlling interests reported for:		
First half year (1H)	94,008	7,290
Second half year (2H)	(62,232)	(236,366)
From continuing operations	<u>31,776</u>	<u>(229,076)</u>
2H vs 1H	(166%)	(3,342%)

Consolidated Statement of Comprehensive Income

The Group recorded revenue of RM99.3 million and a gross profit of RM9.4 million in six months period ended June 2024 (“2H FY2024”) representing decrease of 19% and 8% respectively as compared to the six months period ended June 2023 (“2H FY2023”). The Group’s revenue was contributed primarily by the property development segment from progressive construction of the Group’s ongoing projects namely VIVO EXECUTIVE APARTMENT and VILUXE P1 (CCC obtained on May 2024), and the sale of completed projects namely VERVEA, VERTU RESORT and BEACON EXECUTIVE SUITES. The property development segment revenue decrease as a result of lower sales achieved for completed projects due to low inventory and low revenue generated from VERSA due to the project is currently under piling works.

The Group’s operating activities recorded a loss of RM56.1 million in 2H FY2024 as compared to RM67.6 million in 2H FY2023. The decrease in other operating expenses in 2H FY2024 is primarily due to no significant impairment if compared to 2H FY2023. However, there is a loss recorded in other operating expenses, which is the provision incurred from Global Settlement with Tialoc by RM40.0 million. The decrease in other income is due to future payment of balance land cost discounted to present value recognised as “gain on modification” (amounting RM8.5 million) in 2H FY2023. The administrative expenses in the 2H FY2024 were lower due to the impairment of assets related to Kanada-Ya (“KNDY”) in the 2H FY2023, resulting in reduced depreciation costs amounting to RM3.0 million. The increase in selling and distribution expenses in the 2H FY2024 compared to the 2H FY2023 was due to costs incurred for promotional and advertising activities (amounting to RM0.7 million) related to the newly launched VERSA project and buy back guarantee loss (amounting to RM0.6 million) on VERVEA unit.

Decrease in net finance cost from RM11.6 million in 2H FY2023 to RM6.3 million in 2H FY2024 is mainly due to one-time finance cost recorded in 2H FY2023, in accordance with accounting standards related to the cessation of classifying vacant land as qualifying asset. There is no significant impact on finance charges in 2H FY2024.

There was no profit reported from the share of results of equity-accounted investees for FY2024.

As a result of the above, the Group recorded a profit after tax for FY2024.

Consolidated Statement of Financial Position

Non-current assets

The Group's non-current assets decreased by RM3.4 million from RM523.5 million as at 30 June 2023 to RM520.1 million as at 30 June 2024, attributed to the depreciation of property, plant and equipment amounting to RM9.5 million and off set against acquired assets amounting RM2.7 million, development properties cost being capitalised by RM3.3 million and deferred tax assets recognised by RM0.2 million.

Current assets

The Group's current assets decreased by RM94.2 million from RM558.0 million as at 30 June 2023 to RM463.8 million as at 30 June 2024. There is a decrease of RM26.7 million in contract asset, mainly due to the additional progress billing issued to VILUXE Phase 1 which the project was completed in May 2024 and VIVO EXECUTIVE APARTMENT. The decrease in contract cost of RM12.7 is arising from the costs incurred for the ongoing projects, whilst decrease in trade and other receivables by RM18.7 million was due to better collection. These were offset against tax recoverable by RM0.7 million due to tax refunds not yet received, and cash and cash equivalents by RM1.4 million. Lastly, disposal of interest in GVL and deconsolidation of AGSB was completed. Hence, there is no disposal group and assets classified as held for sales as at 30 June 2024.

Current liabilities

The Group's current liabilities decreased by RM89.9 million primarily due to liabilities directly associated with disposal group classified as held for sale of AGSB by RM143.6 million. The decrease is also attributable to repayment of loan and borrowings by RM33.7 million, contract liabilities by RM13.3 million and tax liabilities by RM1.4 million. These were offset against an increase of trade and other payables by RM102.1 million due to deposit received (amounting RM48.2 million) on divestment of entire 70% shareholding interest in KASB and arising from provision of litigation settlement (amounting to RM40.0 million) and additional construction cost (amounting RM13.9 million) borne by the Company due to better construction progress.

Non-current liabilities

The Group's non-current liabilities decreased by RM81.8 million from RM302.7 million as at 30 June 2023 to RM220.9 million as at 30 June 2024, primarily due to repayment and reclassification of loans and borrowings, trade and other payables, and tax liabilities from non-current to current.

Equity

Both, reserves and non-controlling interests have increased due to deconsolidation of loss-making subsidiary for the year.

The Group reported a negative working capital of RM13.8 million as at 30 June 2024, an increase from the negative working capital of RM7.5 million as at 30 June 2023. The primarily change due to the receipt of a RM48.2 million deposit from disposal of shareholding interest in KASB and the provision for a litigation settlement amounting to RM40.0 million, which increased the Group's liabilities.

Consolidated Statement of Cash Flows

The Group recorded net cash generated from operating activities of RM87.5 million for twelve months ended 30 June 2024, which comprised operating cash inflows after working capital changes of RM98.5 million and tax payments of RM11.0 million. The net cash inflow from operations was mainly due to

payables outstanding, deposit received on divestment of entire 70% shareholding interest in KASB and arising from provision of litigation settlement and more progress billing being issued. These inflows were offset against properties development and receivables outstanding.

Net cash generated from investing activities amounted to RM32.4 million, was primarily due to proceeds from disposal of GVL and offset by acquisition of property, plant and equipment.

Net cash used in financing activities amounted to RM109.3 million being repayment of loans and borrowings and lease liabilities of RM115.1 million and interest expense paid to financial institution of RM5.7 million. These were offset by proceeds from loans and borrowings of RM11.5 million.

3. Material litigation

i) Group of Purchasers of Aspen Vision City's Development Properties.

In February 2022, the Company's indirect subsidiary, Aspen Vision City Sdn. Bhd. ("**AVC**") received a Writ of Summons endorsed with a Statement of Claim (the "**Writ**") filed by a group of purchasers of AVC's development properties (the "**Purchasers**") in the High Court of Malaya at Penang (the "**Purchasers' Suit**"). Pursuant to the Writ, the Purchasers are claiming, inter alia, a sum of RM7,289,223.21 for alleged late delivery of vacant possession of development properties under the sale and purchase agreements previously entered into between AVC and the Purchasers. AVC denies the alleged late delivery and confirms it has delivered the vacant possession in accordance with the timeline stipulated by the Housing Controller and Ministry of Local Government Development of Malaysia.

On 28 August 2024, the Purchasers had withdrawn the Purchasers' Suit against AVC in the High Court of Malaya at Penang with no liberty to file afresh and no order as to costs.

ii) Tialoc Malaysia Sdn. Bhd.

On 28 August 2023, Aspen Glove Sdn. Bhd. (in liquidation) ("**AGSB**") had received a Writ of Summons endorsed with a Statement of Claim (the "**Tialoc Writ**") filed by Tialoc Malaysia Sdn. Bhd. ("**Tialoc**") in the High Court of Malaya at Penang, Malaysia (the "**Tialoc Suit**"). Tialoc had also named the directors of AGBS, the Company and the Company's direct subsidiaries, Aspen Vision All Sdn. Bhd. and KHTP Assets Sdn. Bhd, as co-defendants (the "**Co-Defendants**") in the Tialoc Suit. Pursuant to the Tialoc Writ, Tialoc is seeking, inter alia, the following:- (a) a declaration that AGBS is indebted to Tialoc for the sum of RM78,102,643.78 plus financing charges as the alleged outstanding sum (the "**Alleged Outstanding Sum**"), and pursuant to the Adjudication Decision; (b) a declaration that the Co-Defendants are liable for alleged fraudulent trading under s.540(1) of the Companies Act 2016; (c) a declaration that the Co-Defendants are liable for the alleged debts owed by AGBS to Tialoc for the Alleged Outstanding Sum; and (d) an order that the Co-Defendants shall together with AGBS on joint and several basis and without any limitation of liability pay Tialoc for the Alleged Outstanding Sum.

On 27 December 2023, the Company, Aspen Vision All Sdn. Bhd. ("**AVA**") and the former directors of AGBS appointed by the Group (the "**Plaintiffs**") had initiated legal proceedings against (a) Tialoc; (b) its shareholder and related companies concerned; and (c) the respective directors of Tialoc, its shareholder and related companies concerned (collectively referred to as the "**Defendants**"), by way of issuance of a Writ of Summons endorsed with a Statement of Claim (the "**Aspen Writ**") in the High Court of Malaya at Penang, Malaysia ("**Aspen Suit**"). Pursuant to the Aspen Writ, the Plaintiffs are

seeking, inter alia, the following:- (a) a declaration that the Tialoc Suit against the Plaintiffs is a collateral abuse of court process; (b) an order that the Defendants pay to the Company the sum of RM41,438,962.00 being losses caused by the Tialoc Suit; (c) general damages to be assessed; (d) aggravated and/or exemplary damages to be assessed; and (e) an order that the Defendants pay to the Plaintiffs the legal costs incurred by the Plaintiffs in defending the Tialoc Suit.

The Tialoc Suit and Aspen Suit are collectively referred to as the “**Legal Proceedings**”.

Subsequently, the Company and AVA, had on 31 March 2024, reached a global settlement with Tialoc to fully and finally settle all claims and disputes arising from, in connection with and consequent to the Legal Proceedings by way of executing a settlement agreement (the “**Settlement Agreement**”) between Tialoc, the Company, AVA and its indirect subsidiary, Aspen Vision Development (Central) Sdn. Bhd. (“**AVDC**”).

The key salient terms of the Settlement Agreement are summarised as follows:

- (i) The Group shall pay Tialoc a settlement sum of RM40,000,000.00 (“**Settlement Sum**”);
- (ii) The Settlement Sum shall be paid from the proceeds of the disposal of a piece of land held by AVDC (the “**Land**”);
- (iii) Tialoc shall assign all its rights, benefits, title and interests in the sum of RM84,348,615.31 together with financing and other charges payable by AGSB to Tialoc pursuant to the Adjudication Decision under CIPAA 2012 dated 28 July 2023, as announced by the Company on 1 August 2023 (“**Debt**”) to AVA together with all remedies for enforcing the same. Pursuant to the assignment, AVA shall have the absolute right to deal with the Debt as it deems fit;
- (iv) Tialoc and the Group shall release and discharge each other from all claims and liabilities in relation to the Legal Proceedings and the Legal Proceedings shall be discontinued. The Settlement Agreement shall constitute a full and final settlement of all claims between the parties.

4. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

No forecast or prospect statement was disclosed to shareholders previously.

The Company had issued a profit guidance whereby the Group is expected to report a consolidated net profit in respect of the financial year ended 30 June 2024 which was announced on 26 August 2024. The Group’s financial results for the full year ended 30 June 2024 is in line with the profit guidance.

5. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months

The extension of the Home Ownership Campaign (HOC) 3.0 until 31 December 2024, with its stamp duty exemptions for first-time homebuyers, aligns with the Group's offerings in Batu Kawan.¹

Malaysia is emerging as a beneficiary in the US-China chip war, with Penang playing a key player in the semiconductor industry. As the world's sixth-largest exporter of semiconductors, Malaysia underscores the area's growing importance on the global stage.² The "China plus one" strategy adopted by many multinational corporations' positions Penang—and by extension, Batu Kawan as a critical location for future investments, especially in high-tech industries.³

The Group's flagship development, Aspen Vision City township, has matured in tandem with the development in Batu Kawan. Versa was launched in July 2023, with its inauguration ceremony held on 19 January 2024. Following the issuance of the CCC for Viluxe Phase 1 in May 2024, the completion of the Vivo project is expected in early 3rd quarter of FY2025. Further potential projects will be announced as material developments occur.

6. Dividend

(a) Current Financial Period Reported On:

Any dividend declared for the current financial period reported on?

No dividend was declared for the current financial period reported on.

(b) Corresponding Period of the Immediately Preceding Financial Year:

Any dividend declared for the corresponding period of the immediately preceding financial year?

No dividend was declared for the corresponding period of the immediately preceding financial year.

(c) Whether the dividend is before tax, net of tax or tax exempt.

Not applicable.

(d) Date payable:

Not applicable.

(e) Books closure date:

Not applicable.

¹ <https://theedgemalaysia.com/node/695095>

² <https://www.matrade.gov.my/en/about-matrade/media/press-releases/press-release-2024/6148-trade-performance-june-2024>

³ <https://investpenang.gov.my/malaysia-the-surprise-winner-from-us-china-chip-wars/>

6.1 If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.

No dividend has been declared or recommended as the management plans to conserve cash in this soft property market. The Board may declare the payment of dividends when the market conditions improve and are more favourable.

6.2 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

Not applicable

7. If the Group has obtained a general mandate from shareholders for Interested Person Transactions (“IPTs”), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Company did not obtain any general mandate from shareholders of IPTs. The aggregate value of interested person transactions entered into during FY2023 are as follows:

Name of interested person	Nature of Relationship	Aggregate value of all interested person transaction during the financial period under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
Ir. Anilarasu A/L Amaranazan (“ Ir. Anilarasu ”)	Ir. Anilarasu is deemed an interested person as he is the Group Managing Director and an Executive Director of the Company.	RM388,350.00 Sale of 1 property unit in Versa by the Company’s subsidiary, Aspen Vision City Sdn. Bhd. to Ir. Anilarasu. (After applying the 10% rebate/discount to the Sale Price of RM431,500.00)	
Lee Peng Cheong (“ Mr. Lee ”) and Poh Mei Yan	The Company has deemed Mr. Lee as an interested person as he is (1) a director of Aspen Vision Group Sdn.	RM1,276,920.00 Sale of 2 property units in Beacon Executive	

	Bhd. (“ AVG ”) (which holds approximately 45.75% of the total issued and fully paid-up ordinary shares of the Company) and holds 3.71% of the ordinary shares of AVG, (2) a director of Aspen Vision Builders Sdn. Bhd., and (3) the brother of Datin Lee Ke Sin who is the spouse of Dato’ Murly Manokharan, the Group’s Executive Director, President and Group Chief Executive Officer and substantial shareholder of the Company. Poh Mei Yan is Mr. Lee’s spouse.	Suites by the Company’s subsidiary, Aspen Vision Builders Sdn. Bhd. to Mr. Lee and Poh Mei Yan. (After applying the 10% rebate/discount to the Sale Price of RM705,000.00 and RM713,800.00 respectively.)	
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8. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

The Company confirms that there is no person occupying a managerial position in the Company or in any of its principal subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company.

9. Confirmation that the issuer has procured undertakings from all its directors and executive officers pursuant to Rule 720(1)

The Company confirms that it has procured undertakings from all its directors and executive officers pursuant to Rule 720(1).

10. Disclosure of acquisition (including incorporations) and sale of shares under Mainboard Rule 706A.

The Company had entered into disposal of the equity interest of KASB to KTPC during the six months ended 30 June 2024. The details can be found in the Company’s announcement released on the date as stated.

No.	Joint venture	Date of announcement	Announcement Reference
1.	KHTP Assets Sdn. Bhd. (formerly known as Dynamic Tune Sdn. Bhd.)	10 May 2024	SG2405100THRR806

Other than stated above, there were no acquisitions and realisation of shares during the six months ended 30 June 2024.

11. Confirmation by the Board pursuant to Rule 705 (5) of the Listing Manual

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the condensed interim financial statements for the six months and twelve months ended 30 June 2024 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Dato' Seri Nazir Ariff Bin Mushir Ariff
Executive Director

Dato' Murly Manokharan
President & Group Chief Executive Officer

29 August 2024