

Aspen (Group) Holdings Limited

And its subsidiaries

Registration Number: 201634750K

Condensed Interim Financial Statements

For the six months ended 31 December 2024

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

| | | Group | | |
|---|------|----------------|-----------|--------|
| | | 6 months ended | | % |
| | Note | 31.12.24 | 31.12.23 | Change |
| | | Unaudited | Restated | |
| | | RM'000 | Unaudited | |
| | | RM'000 | RM'000 | |
| Continuing operations | | | | |
| Revenue | 4 | 106,923 | 146,192 | (27) |
| Cost of sales | | (84,959) | (117,368) | (28) |
| Gross profit | | 21,964 | 28,824 | (24) |
| Other income | | 76,978 | 2,962 | 2,499 |
| Administrative expenses | | (22,218) | (22,971) | (3) |
| Selling and distribution expenses | | (2,046) | (3,063) | (33) |
| Other operating expenses | | (1,514) | (305) | 396 |
| Results from operating activities | | 73,164 | 5,447 | (29) |
| Finance income | | 111 | 264 | (58) |
| Finance costs | | (4,623) | (3,964) | 17 |
| Net finance costs | | (4,512) | (3,700) | 22 |
| Profit before tax | 6 | 68,652 | 1,747 | (31) |
| Tax expense | 7 | (640) | (2,089) | (69) |
| Profit/(Loss) from continuing operations for the period | | 68,012 | (342) | (30) |
| Discontinued operation | | | | |
| Gain from discontinued operations, net of tax | | - | 94,683 | (100) |
| Profit for the period | | 68,012 | 94,341 | (28) |
| Other comprehensive income, net of tax | | | | |
| Items that are or may be reclassified subsequently to profit or loss | | | | |
| Foreign currency translation differences for foreign operations | | 384 | (333) | (215) |
| Other comprehensive income/(loss), net of tax | | 384 | (333) | (215) |
| Total comprehensive profit for the period | | 68,396 | 94,008 | (27) |
| Profit/(Loss) for the period attributable to: | | | | |
| Owners of the Company | | 67,494 | 94,582 | (29) |
| Non-controlling interests | | 518 | (241) | (315) |
| | | 68,012 | 94,341 | (28) |

**A. Condensed interim consolidated statement of profit or loss and other comprehensive income
(cont'd.)**

| | Note | Group | | % Change |
|---|------|---------------------|---------------------------------|-------------|
| | | 6 months ended | | |
| | | 31.12.24 | 31.12.23 | |
| | | Unaudited RM'000 | Restated Unaudited RM'000 | |
| Profit for the period attributable to equity holders of the Company relates to: | | | | |
| Profit from continuing operations | | 67,494 | 3,851 | 1,653 |
| Profit from discontinued operation | | - | 90,731 | (100) |
| | | <u>67,494</u> | <u>94,582</u> | (29) |
| Total comprehensive profit/(loss) for the period attributable to: | | | | |
| Owners of the Company | | 67,878 | 94,249 | (28) |
| Non-controlling interests | | 518 | (241) | (315) |
| | | <u>68,396</u> | <u>94,008</u> | (27) |
| Basic earnings per share (cent) | | | | |
| From continuing operations | 9 | 6.23 | 0.36 | |
| From discontinued operation | 9 | - | 8.38 | |
| Diluted earnings per share (cent) | | | | |
| From continuing operations | 9 | 6.23 | 0.36 | |
| From discontinued operation | 9 | - | 8.38 | |

B. Condensed interim statements of financial position

| | Note | Group | | Company | |
|--|------|---------------------|-------------------|---------------------|-------------------|
| | | 31.12.24 | 30.06.24 | 31.12.24 | 30.06.24 |
| | | Unaudited RM'000 | Audited RM'000 | Unaudited RM'000 | Audited RM'000 |
| Non-current assets | | | | | |
| Property, plant and equipment | 11 | 105,163 | 108,860 | - | - |
| Subsidiaries | | - | - | 118,141 | 118,141 |
| Joint venture | | - | - | - | - |
| Development properties | | 380,609 | 380,578 | - | - |
| Trade and other receivables | | 807 | 1,109 | - | - |
| Deferred tax assets | | 29,479 | 29,540 | - | - |
| | | 516,058 | 520,087 | 118,141 | 118,141 |
| Current assets | | | | | |
| Development properties | | 344,292 | 337,344 | - | - |
| Contract costs | | 7,770 | 8,196 | - | - |
| Contract assets | | 20,867 | 18,858 | - | - |
| Tax recoverables | | 8,315 | 7,626 | - | - |
| Inventories | | 134 | 171 | - | - |
| Trade and other receivables | | 70,657 | 61,141 | 1,289 | 413 |
| Cash and cash equivalents | | 47,312 | 30,401 | 85 | 316 |
| | | 499,347 | 463,737 | 1,374 | 729 |
| Disposal group and assets classified as held for sales: | | | | | |
| Asset held for sale | 12 | - | - | - | 1 |
| | | 499,347 | 463,737 | 1,374 | 730 |
| Total assets | | 1,015,405 | 983,824 | 119,515 | 118,871 |
| Current liabilities | | | | | |
| Loans and borrowings | 13 | 45,347 | 50,190 | - | - |
| Trade and other payables | | 338,387 | 369,714 | 2,748 | 49,721 |
| Provision for litigation settlement | | 40,000 | 40,000 | - | - |
| Contract liabilities | | 1,168 | 7,612 | - | - |
| Current tax liabilities | | 7,067 | 8,121 | - | - |
| Total current liabilities | | 431,969 | 475,637 | 2,748 | 49,721 |
| Non-current liabilities | | | | | |
| Loans and borrowings | 13 | 96,624 | 70,005 | - | - |
| Trade and other payables | | 118,622 | 134,810 | - | - |
| Non-current tax liabilities | | 5,336 | 8,816 | - | - |
| Deferred tax liabilities | | 7,135 | 7,233 | - | - |
| Total non-current liabilities | | 227,717 | 220,864 | - | - |
| Total liabilities | | 659,686 | 696,501 | 2,748 | 49,721 |

B. Condensed interim statements of financial position (cont'd.)

| | Note | Group | | Company | |
|---|------|---------------------|-------------------|---------------------|-------------------|
| | | 31.12.24 | 30.06.24 | 31.12.24 | 30.06.24 |
| | | Unaudited RM'000 | Audited RM'000 | Unaudited RM'000 | Audited RM'000 |
| Equity | | | | | |
| Share capital | 14 | 316,786 | 316,786 | 316,786 | 316,786 |
| Reserves | | (20,422) | (88,300) | (200,019) | (247,636) |
| Equity attributable to owners of the Company | | 296,364 | 228,486 | 116,767 | 69,150 |
| Non-controlling interests | | 59,355 | 58,837 | - | - |
| Total equity | | 355,719 | 287,323 | 116,767 | 69,150 |
| Total equity and liabilities | | 1,015,405 | 983,824 | 119,515 | 118,871 |

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 | Accumulated losses RM'000 | Total RM'000 | Non-controlling interests RM'000 | Total equity RM'000 |
|--|-------------------------|-------------------------------|----------------------------------|--------------------------|------------------------------|-----------------|-------------------------------------|------------------------|
| At 1 July 2024 | 316,786 | (663) | (21) | 37,442 | (125,058) | 228,486 | 58,837 | 287,323 |
| Profit for the period | - | - | - | - | 67,494 | 67,494 | 518 | 68,012 |
| Other comprehensive profit, net of tax | - | 384 | - | - | - | 384 | - | 384 |
| Total comprehensive income for the period | - | 384 | - | - | 67,494 | 67,878 | 518 | 68,396 |
| At 31 December 2024 | 316,786 | (279) | (21) | 37,442 | (57,564) | 296,364 | 59,355 | 355,719 |

| 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 2023 | 316,786 | (125) | (21) | 37,442 | (163,312) | 190,770 | 22,518 | 213,288 |
| Profit/(Loss) for the period | - | - | - | - | 94,582 | 94,582 | (241) | 94,341 |
| Other comprehensive loss, net of tax | - | (333) | - | - | - | (333) | - | (333) |
| Total comprehensive (loss)/income for the period | - | (333) | - | - | 94,582 | 94,249 | (241) | 94,008 |
| Disposal of interest in subsidiary | - | - | - | - | - | - | 50,627 | 50,627 |
| Total transactions with owners | - | - | - | - | - | - | 50,627 | 50,627 |
| At 31 December 2023 | 316,786 | (458) | (21) | 37,442 | (68,730) | 285,019 | 72,904 | 357,923 |

C. Condensed interim statements of changes in equity (cont'd.)

| Company | Share capital RM'000 | Reserve for own shares RM'000 | Accumulated losses RM'000 | Total equity RM'000 |
|---|---------------------------------|--|--|--------------------------------|
| At 1 July 2024 | 316,786 | (21) | (247,615) | 69,150 |
| Total comprehensive income for the period | - | - | 47,617 | 47,617 |
| At 31 December 2024 | 316,786 | (21) | (199,998) | 116,767 |

| 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 income for the period | - | - | 2,087 | 2,087 |
| At 31 December 2023 | 316,786 | (21) | (202,909) | 113,856 |

D. Condensed interim consolidated statement of cash flows

| | Group | |
|---|-----------------------|------------------|
| | 6 months ended | |
| | 31.12.24 | 31.12.23 |
| | Unaudited | Restated |
| | RM'000 | Unaudited |
| | RM'000 | RM'000 |
| Cash flows from operating activities | | |
| Profit before tax from continuing operations | 68,652 | 1,747 |
| Profit before tax from discontinued operations | - | 94,683 |
| | 68,652 | 96,430 |
| Adjustments for: | | |
| Depreciation of property, plant and equipment | 4,446 | 5,823 |
| Finance costs | 6,420 | 8,023 |
| Finance income | (112) | (263) |
| Property, plant and equipment written off | 8 | 7 |
| Impairment loss on property, plant and equipment | 4 | - |
| Loss on disposal of property, plant and equipment | 131 | - |
| Fair value gain of asset held for sale | (74,081) | - |
| Gain on deconsolidation of subsidiary | - | (98,037) |
| | 5,468 | 11,983 |
| Changes in: | | |
| - development properties | (6,942) | (10,349) |
| - contract costs | 426 | 7,698 |
| - contract assets | (2,009) | 7,372 |
| - trade and other receivables | (9,213) | (2,554) |
| - trade and other payables | (48,562) | 34,472 |
| - contract liabilities | (6,444) | (4,056) |
| Cash (used in)/generated from operations | (67,276) | 44,566 |
| Tax paid | (5,901) | (4,453) |
| Net cash (used in)/generated from operating activities | (73,177) | 40,113 |
| Cash flows from investing activities | | |
| Acquisition of property, plant and equipment | (504) | (319) |
| Interest received | 112 | 263 |
| Proceeds from disposal of asset held for sale | 74,081 | 32,851 |
| Net cash generated from investing activities | 73,689 | 32,795 |
| Cash flows from financing activities | | |
| Changes in fixed deposit pledged | (9,963) | (33) |
| Proceeds from loans and borrowings | 44,374 | - |
| Repayment of loans and borrowings | (20,098) | (74,362) |
| Payment of lease liabilities | (2,998) | (1,995) |
| Interest paid | (5,372) | (7,266) |
| Net cash generated from/(used in) financing activities | 5,943 | (83,656) |

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

| | Group | |
|--|-----------------------|------------------|
| | 6 months ended | |
| | 31.12.24 | 31.12.23 |
| | Unaudited | Unaudited |
| | RM'000 | RM'000 |
| Net increase/(decrease) in cash and cash equivalents | 6,455 | (10,748) |
| Effect of exchange rate changes on cash and cash equivalents | 493 | (337) |
| Cash and cash equivalents at 1 July | 27,435 | 26,097 |
| Cash and cash equivalents at 31 December | 34,383 | 15,012 |

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

| | Group | |
|--|------------------|------------------|
| | 31.12.24 | 31.12.23 |
| | Unaudited | Unaudited |
| | RM'000 | RM'000 |
| Cash and cash equivalents | 47,312 | 17,937 |
| Less: Fixed deposits pledged to financial institutions | (12,929) | (2,925) |
| | 34,383 | 15,012 |

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 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619.

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

The principal activity of the Company is that of investment holding. The Group is principally engaged in property development, 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 ended 31 December 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 ended 31 December 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 2024.

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 2024:

- Amendments to SFRS(I) 1-1 Classification of Liabilities as Current or Non-current
- Amendments to SFRS(I) 1-1 Non-current Liabilities with Covenants
- Amendments to SFRS(I) 16 Lease Liability in a Sale and Leaseback
- Amendments to SFRS(I) 1-7 and SFRS(I) 7 Supplier Finance Arrangements

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 the financial period.

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.

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

| | |
|----------------------|--|
| Property development | Development of residential and commercial properties |
| Others | 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 July 2024 to 31 December 2024 | | | | | |
| External revenue | 102,202 | 4,721 | 106,923 | - | 106,923 |
| Inter-segment revenue | 1,706 | 17,263 | 18,969 | (18,969) | - |
| Interest income | 111 | - | 111 | - | 111 |
| Interest expenses | (7,146) | (5,610) | (12,756) | 8,133 | (4,623) |
| Depreciation and amortisation | (1,990) | (2,607) | (4,597) | 151 | (4,446) |
| Segment profit before tax | (1,151) | 43,537 | 42,386 | 26,266 | 68,652 |
| Reportable segment assets | 1,106,423 | 1,118,122 | 2,224,545 | (1,209,140) | 1,015,405 |
| Capital expenditure | 183 | 818 | 1,001 | - | 1,001 |
| Reportable segment liabilities | 964,428 | 507,097 | 1,471,525 | (811,839) | 659,686 |

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 31 December 2023 (Restated) | | | | | |
| External revenue | 139,721 | 6,471 | 146,192 | - | 146,192 |
| Inter-segment revenue | 2,033 | 19,660 | 21,693 | (21,693) | - |
| Interest income | 254 | 10 | 264 | - | 264 |
| Interest expenses | (7,583) | (4,357) | (11,940) | 7,976 | (3,964) |
| Depreciation and amortisation | (2,203) | (3,771) | (5,974) | 151 | (5,823) |
| Segment profit before tax | 2,685 | 12,939 | 15,624 | (13,877) | 1,747 |
| Reportable segment assets | 1,130,483 | 1,155,404 | 2,285,887 | (1,283,930) | 1,001,957 |
| Equity-accounted investees | - | 1 | 1 | - | 1 |
| Capital expenditure | 202 | 117 | 319 | - | 319 |
| Reportable segment liabilities | 913,663 | 530,016 | 1,443,679 | (799,645) | 644,034 |

4.2 Disaggregation of revenue

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

| | Group | | | Group | | |
|---|---------------------------------|------------------|-----------------|---------------------------------|------------------|-----------------|
| | 1 July 2024 to 31 December 2024 | | | 1 July 2023 to 31 December 2023 | | |
| | Property development RM'000 | Others RM'000 | Total RM'000 | Property development RM'000 | Others RM'000 | Total RM'000 |
| Geographical location | | | | | | |
| Malaysia | 102,202 | - | 102,202 | 139,721 | - | 139,721 |
| Singapore | - | 4,721 | 4,721 | - | 6,471 | 6,471 |
| | 102,202 | 4,721 | 106,923 | 139,721 | 6,471 | 146,192 |
| Timing of recognition | | | | | | |
| Over time (properties under development) | 94,812 | - | 94,812 | 105,014 | - | 105,014 |
| At a point in time (mainly completed units) | 7,390 | - | 7,390 | 34,707 | - | 34,707 |
| Sale of food and beverages | - | 4,721 | 4,721 | - | 6,471 | 6,471 |
| | 102,202 | 4,721 | 106,923 | 139,721 | 6,471 | 146,192 |

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 | | | | | | | |
| 31 December 2024 | | | | | | | |
| Financial assets not measured at fair value | | | | | | | |
| Trade and other receivables* | 62,357 | - | 62,357 | - | - | - | - |
| Deposit | 807 | - | 807 | - | 536 | - | 536 |
| Cash and cash equivalents | 47,312 | - | 47,312 | - | - | - | - |
| | <u>110,476</u> | <u>-</u> | <u>110,476</u> | | | | |
| Financial liabilities not measured at fair value | | | | | | | |
| Trade and other payables | - | (497,009) | (497,009) | - | - | - | - |
| Loans and borrowings | | | | | | | |
| - Term loans and bridging loans | - | (86,239) | (86,239) | - | (94,291) | - | (94,291) |
| - Redeemable preference shares | - | (38,140) | (38,140) | - | - | (47,048) | (47,048) |
| - Bank overdraft | - | (5,110) | (5,110) | - | - | (5,110) | (5,110) |
| | <u>-</u> | <u>(626,498)</u> | <u>(626,498)</u> | | | | |

* Excluding prepayments.

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 2024 | | | | | | | |
| Financial assets not measured at fair value | | | | | | | |
| Trade and other receivables* | 55,343 | - | 55,343 | - | - | - | - |
| Deposit | 1,109 | - | 1,109 | - | 724 | - | 724 |
| Cash and cash equivalents | 30,401 | - | 30,401 | - | - | - | - |
| | <u>86,853</u> | <u>-</u> | <u>86,853</u> | | | | |
| Financial liabilities not measured at fair value | | | | | | | |
| Trade and other payables | - | (544,524) | (544,524) | - | - | - | - |
| 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>(649,738)</u> | <u>(649,738)</u> | | | | |

* Excluding prepayments.

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 |
| Company | | | | | | | |
| 31 December 2024 | | | | | | | |
| Financial assets not measured at fair value | | | | | | | |
| Trade and other receivables* | 1,202 | - | 1,202 | - | - | - | - |
| Cash and cash equivalents | 85 | - | 85 | - | - | - | - |
| | <u>1,287</u> | <u>-</u> | <u>1,287</u> | | | | |
| Financial liabilities not measured at fair value | | | | | | | |
| Trade and other payables^ | - | (2,748) | (2,748) | - | - | - | - |
| | <u>-</u> | <u>(2,748)</u> | <u>(2,748)</u> | | | | |
| 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> | | | | |

* Excluding prepayments.

6. Profit before taxation

6.1. Significant items

The following items have been included in arriving at profit before tax for the six months ended:

| | Group | |
|---|-----------------------|-----------------|
| | 6 months ended | |
| | 31.12.24 | 31.12.23 |
| | RM'000 | RM'000 |
| Audit fees paid to: | | |
| - Auditors of the Company | 260 | 243 |
| - Other member firms of the auditors | 86 | 79 |
| Depreciation of property, plant and equipment | 4,446 | 5,823 |
| Government grant income | (18) | (52) |
| Gain on deconsolidation of subsidiary | - | (98,037) |
| Gain on disposal of joint venture | (74,081) | - |
| Employee benefit expense*: | | |
| Salaries, bonus and other costs | 3,776 | 4,721 |
| Contributions to defined contribution plans | 686 | 819 |

* Employee benefit expense excluding directors' remuneration.

6.2. Related party transactions

Transactions with key management personnel comprised:

| | Group | |
|--|-----------------------|-----------------|
| | 6 months ended | |
| | 31.12.24 | 31.12.23 |
| | RM'000 | RM'000 |
| Progress billings | | |
| Key management personnel and connected person | - | 2,949 |
| Finance cost | | |
| Companies in which directors and key management personnel have substantial interests | - | 111 |

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 | |
|---|-----------------------|-----------------|
| | 6 months ended | |
| | 31.12.24 | 31.12.23 |
| | RM'000 | RM'000 |
| Current income tax expense | 677 | 2,443 |
| Deferred tax expense | | |
| Origination and reversal of temporary differences | (37) | (354) |
| Changes in estimates related to prior years | - | - |
| | (37) | (354) |
| Total tax expense | 640 | 2,089 |

8. Dividends

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

9. Earnings per share

| | Group | |
|--|-----------------------|-----------------|
| | 6 months ended | |
| | 31.12.24 | 31.12.23 |
| | | Restated |
| Profit attributable to equity holders of the Company (RM'000) | | |
| - from continuing operations | 67,494 | 3,851 |
| - from discontinued operation | - | 90,731 |
| Weighted average number of ordinary shares ('000) ⁽¹⁾ | 1,083,270 | 1,083,270 |
| Basic and diluted earnings per share ("EPS") (RM cents) ⁽²⁾ | | |
| - from continuing operations | 6.23 | 0.36 |
| - from discontinued operation | - | 3.56 |

Notes:

- 1) EPS have been computed based on the weighted average share capital of 1,083,269,594 shares for the respective six months ended 31 December 2024 (31 December 2023: 1,083,269,594 shares).
- 2) The diluted earnings per share for six months ended 31 December 2024 and 31 December 2023 are the same as the basic earnings per share.

10. Net asset value

| | Group | | Company | |
|--|--------------|--------------|--------------|-------------|
| | 31.12.24 | 30.06.24 | 31.12.24 | 30.06.24 |
| Net asset value (RM'000) | 296,364 | 228,486 | 116,767 | 69,150 |
| Number of ordinary shares in issue ('000) | 1,083,270 | 1,083,270 | 1,083,270 | 1,083,270 |
| Net asset value per ordinary share (RM cents) | 27.36 | 21.09 | 10.78 | 6.38 |

11. Property, plant and equipment

During the six months ended 31 December 2024, the Group acquired assets amounting to RM1,001,426 (31 December 2023: RM319,000) and disposed and written off assets amounting to RM138,714 (31 December 2023: RM6,606).

12. Disposal group and assets classified as held for sales**KHTP Assets Sdn. Bhd. ("KASB")**

On 10 May 2024, the Company announced that, the Company had on 8 May 2024 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, comprising of 700 ordinary shares (the "Sale Shares") in KHTP Assets Sdn. Bhd. ("KASB"), to KTPC for a purchase consideration of RM74,080,888 (the "Proposed Divestment"). The Proposed Divestment is subject to the approval of the shareholders of the Company.

The Company obtained shareholder approval for the Proposed Divestment at an Extraordinary General Meeting (EGM) held on 15 July 2024. The carrying amount of the investment in joint venture is NIL as of 30 June 2024 and it had been reclassified as asset held for sales.

13. Loans and borrowings

| | Group | | | |
|---|-------------------|---------------------|-------------------|---------------------|
| | 31.12.24 | | 30.6.24 | |
| | 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 | 37,545 | - | 46,708 | - |
| Lease liabilities | 2,692 | - | 3,482 | - |
| Bank overdraft | 5,110 | - | - | - |
| | 45,347 | - | 50,190 | - |

Amount repayable after one year

| | | | | |
|------------------------------|---------|--------|--------|--------|
| Loans and borrowings | 48,694 | - | 20,366 | - |
| Lease liabilities | 9,790 | - | 11,499 | - |
| Redeemable preference shares | - | 38,140 | - | 38,140 |
| | 58,484 | 38,140 | 31,865 | 38,140 |
| Total loans and borrowings | 103,831 | 38,140 | 82,055 | 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 | | | |
|---|-----------------------------|------------------|-----------------------------|------------------|
| | 31.12.24 | | 30.06.24 | |
| | Number of shares '000 | Amount RM'000 | Number of shares '000 | Amount RM'000 |
| Beginning of interim period (excluding treasury shares) | 1,083,270 | 316,786 | 1,083,270 | 316,786 |
| Add: Share placement | - | - | - | - |
| Transaction costs | - | - | - | - |
| End of interim period (excluding treasury shares) | 1,083,270 | 316,786 | 1,083,270 | 316,786 |

Treasury Shares

The Company had 47,800 treasury shares as at 31 December 2024 (30 June 2024: 47,800 treasury shares). The treasury shares held constitute 0.004% of the total number of ordinary shares outstanding as at 31 December 2024 (30 June 2024: 0.004%).

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

15. Subsequent events

There are no known subsequent events which have led to adjustments to this set of interim financial statements.

F. Other information required by Listing Rule Appendix 7.2

1. Review

The condensed consolidated statement of financial position of Aspen (Group) Holdings Limited and its subsidiaries as at 31 December 2024 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month 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

Consolidated Statement of Comprehensive Income

The Group recorded revenue of RM106.9 million and gross profit of RM22.0 million in six months period ended 31 December 2024 (“1H FY2025”), representing decrease of 27% and 24% respectively as compared to six months period ended 31 December 2023 (“1H FY2024”). The Group’s revenue was contributed primarily by the property development segment from progressive construction of the Group’s ongoing projects namely VERSA and VIVO EXECUTIVE APARTMENT (CCC obtained on Dec 2024), and the sale of completed projects namely VERVEA, VERTU RESORT, TRI PINNACLE and BEACON EXECUTIVE SUITES. The property development segment revenue decreased due to lower sales of completed projects, attributed to low inventory and low revenue generated from VERSA, as the project had only completed piling works and had just begun main building construction.

The Group’s operating activities recorded profit of RM73.2 million for 1H FY2025 compared to RM5.4 million for 1H FY2024. The profit was mainly contributed by other income as a gain of disposal on joint venture of entire 70% of KASB, amounting to RM74.1 million. The increase in other operating expenses in 1H FY2025 is primarily due to capital gain tax paid for the disposal of joint venture by RM1.5 million compared to 1H FY2024. Selling and distribution expenses decreased due to low sales, resulting in a drop in marketing expenses (i.e.: legal fees and referral fees).

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

Consolidated Statement of Financial Position

Non-current assets

The Group's non-current assets decreased by RM4.0 million from RM520.1 million as at 30 June 2024 to RM516.1 million as at 31 December 2024, attributed to the depreciation of property, plant and equipment amounting to RM4.4 million and a reduction in receivables amounting to RM0.3 million.

Current assets

The Group's current assets increased by RM35.6 million from RM463.7 million as at 30 June 2024 to RM499.3 million as at 31 December 2024. This increase was primarily driven by a RM6.9 million rise in development properties and a RM2.0 million increase in contract assets, resulting from the completion of construction for Vivo Service Apartment, where billing has yet to be received. Additionally, cash and cash equivalents grew by RM16.9 million from the balance consideration of divestment of joint venture and collection of progress billings. Trade and other receivables increased by RM9.5 million, mainly due to higher billings following the issuance of the CCC for Vivo Service Apartment in December 2024. Tax recoverable also rose by RM0.7 million due to tax instalment payments. This was partially offset by a RM0.4 million decrease in contract costs arising from ongoing project costs.

Current liabilities

The Group's current liabilities decreased by RM43.7 million, primarily due to a RM31.3 million reduction in trade and other payables following the completion of the KASB divestment, with the previously received deposit recognised as other income. Additionally, loan and borrowings repayments decreased by RM4.8 million, tax liabilities declined by RM1.0 million, and contract liabilities decreased by RM6.4 million due to the recognition of revenue from on-going projects.

Non-current liabilities

The Group's non-current liabilities increased by RM6.8 million from RM220.9 million as at 30 June 2024 to RM227.7 million as at 31 December 2024. This increase was primarily driven by a RM26.6 million rise in loans and borrowings primarily due to the drawdown of a banking facility. This was partially offset by a RM16.2 million decrease from repayments and the reclassification of trade and other payables, as well as a RM3.5 million reclassification of tax liabilities from non-current to current.

Equity

Both, reserves and non-controlling interests have increased due to recognition of disposal of shareholding interest in KASB for the period.

The Group reported a positive working capital of RM67.4 million as at 31 December 2024.

Consolidated Statement of Cash Flows

The Group recorded net cash used in operating activities of RM73.2 million for 1H FY2025, which comprised operating cash outflows after working capital changes of RM67.3 million and tax payments of RM5.9 million. The net cash outflow from operations was primarily due to payments made to trade and other payables, as well as slower collections resulting from higher billings following the issuance of the CCC for Vivo Service Apartment in December 2024.

Net cash generated from investing activities amounting to RM73.7 million, which was due to proceeds from disposal of asset held for sale by RM74.1 million and offset by acquisition of property, plant and equipment.

Net cash inflow from financing activities amounting to RM5.9 million, attributed by proceeds from loans and borrowings of RM44.4 million. This was offset by RM23.1 million for the repayment of loans, borrowings, and lease liabilities, RM10.0 million for fixed deposits pledged, and RM5.4 million for interest costs paid to financial institutions.

3. Material litigation

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 filed a Notice of Discontinuance to withdraw from the Purchasers' Suit, following the recent landmark decision in the Federal Court in respect of issues pertaining to late delivery of vacant possession of development properties by a developer to its purchasers.

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.

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) until 31 December 2025, along with new tax relief measures introduced in Malaysian Government's 2025 Budget, aligns with the Group's offerings in the property market. First-time homebuyers now benefit from tax reliefs of up to RM7,000 for homes priced up to RM500,000, and up to RM5,000 for properties priced between RM500,000 and RM750,000. These incentives are applicable for sale and purchase agreements completed between 1 January 2025 and 31 December 2027.¹

The Group's flagship development, Aspen Vision City, continues to mature in tandem with Batu Kawan's industrial and residential expansion. Vivo obtained its Certificate of Completion and Compliance (CCC) on 27 November 2024 reflecting the Group's commitment to timely delivery and high-quality standards.

¹ <https://www.thestar.com.my/news/nation/2024/10/21/govt-to-continue-home-ownership-campaign-20-until-end-of-2025-says-nga>

Batu Kawan's emergence as a thriving industrial and residential hub is further bolstered by ongoing infrastructure developments. The Batu Kawan Industrial Park 3 (BKIP3), inaugurated by Prime Minister, Datuk Seri Anwar Ibrahim in February 2024, is currently undergoing land reclamation and infrastructure works for Phases 1 and 2 and is expected to be fully completed by 2026. Meanwhile, the Bandar Cassia Tech Park (BCTP) remains on track for completion expected by 2026, with four investors committed, two of whom have commenced construction.²

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.

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.

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 Group does not have an existing general mandate from shareholders for IPTs.

² <https://www.freemalaysiatoday.com/category/nation/2024/09/16/penangs-2-industrial-parks-enough-to-meet-growing-investor-demand-says-chow/>

There are no IPTs exceeding S\$100,000 and above during the financial period under review.

8. 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).

9. 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 31 December 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.) | 1 August 2024 | SG240801OTHRBMBM |

On 11 November 2024, the Company had entered into Joint Venture cum Shareholders Agreement and a legally binding Heads of Agreement with Railway Assets Corporation.

| No. | Joint venture | Date of announcement | Announcement Reference |
|-----|----------------------------|----------------------|------------------------|
| 1. | Rivanis Ventures Sdn. Bhd. | 11 November 2024 | SG241111OTHRTW4B |

10. 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-month period ended 31 December 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

14 February 2025