

## SELECTED COMBINED FINANCIAL INFORMATION

The following financial information of our Group should be read in conjunction with the full text of this Offer Document, including the sections entitled “Management’s Discussion and Analysis of Results of Operations and Financial Position”, the “Audited Combined Financial Statements of Aspen (Group) Holdings Limited and its Subsidiaries for the Financial Years ended 31 December 2014, 2015 and 2016” as set out in Appendix A of this Offer Document.

A summary of the audited combined financial statements of our Group in respect of the financial years ended 31 December 2014, 2015 and 2016 is set out below:

### Results of operations of our Group

(RM'000)	← Audited →			Unaudited Pro Forma
	FY2014	FY2015	FY2016	FY2016
Revenue	–	52,506	99,653	99,653
Cost of sales	–	(29,847)	(64,213)	(64,213)
<b>Gross profit</b>	–	22,659	35,440	35,440
Other income	–	1,050	580	580
Administrative expenses	(6,285)	(9,715)	(19,206)	(18,904)
Selling and distribution expenses	(790)	(5,151)	(10,970)	(10,970)
Other operating expenses	–	(21)	(358)	(358)
<b>Results from operating activities</b>	(7,075)	8,822	5,486	5,788
Finance income	114	1,195	1,146	1,146
Finance costs	(418)	(2,833)	(4,335)	(4,813)
<b>Net finance costs</b>	(304)	(1,638)	(3,189)	(3,667)
Share of results of equity-accounted investees, net of tax	(353)	(5)	(8)	(8)
<b>(Loss)/Profit before tax<sup>(1)</sup></b>	(7,732)	7,179	2,289	2,113
Tax credit/(expense)	109	(872)	(2,687)	(2,687)
<b>(Loss)/Profit for the year</b>	(7,623)	6,307	(398)	(574)
Other comprehensive income net of tax	–	–	–	–
<b>Total comprehensive income for the financial year</b>	(7,623)	6,307	(398)	(574)
<b>(Loss)/Profit for the year representing total comprehensive income for the year attributable to:</b>				
Owners of our Company <sup>(1)</sup>	(7,623)	4,689	(306)	(482)
Non-controlling interests	–	1,618	(92)	(92)
	(7,623)	6,307	(398)	(574)
(LPS)/EPS (sen) <sup>(2)</sup>	(1.10)	0.68	(0.04)	(0.07)
Adjusted (LPS)/EPS (sen) <sup>(1)(3)</sup>	(0.88)	0.54	(0.04)	(0.06)

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**Notes:**

- (1) Had the Service Agreements (set out in the section entitled “Directors, Executive Officers and Employees – Service Agreements” of this Offer Document) been in place since 1 January 2016, our audited profit before tax, loss for the year attributable to owners of our Company and adjusted LPS for FY2016 computed based on our post-Invitation share capital of 866,617,900 Shares would have been approximately RM2.08 million, RM0.47 million and 0.05 sen respectively.
- (2) For illustrative purposes, the (LPS)/EPS for the Period Under Review have been computed based on profit/(loss) for the year attributable to owners of our Company and the pre-Invitation share capital of 693,347,900 Shares.
- (3) For illustrative purposes, the adjusted (LPS)/EPS for the Period Under Review have been computed based on profit/(loss) for the year attributable to owners of our Company and the post-Invitation share capital of 866,617,900 Shares.

### Financial position of our Group

(RM'000)	Audited as at 31 December 2016	Unaudited Pro Forma as at 31 December 2016
<b>ASSETS</b>		
<b>Non-current assets</b>		
Properties, plant and equipment	44,771	57,871
Land rights	30,782	30,782
Associate and joint venture	22,177	22,177
Deferred tax assets	9,415	9,415
<b>Total non-current assets</b>	<b>107,145</b>	<b>120,245</b>
<b>Current assets</b>		
Development properties	193,787	193,787
Inventories	99,703	99,703
Trade and other receivables	25,422	26,067
Cash and cash equivalents	103,383	100,012
<b>Total current assets</b>	<b>422,295</b>	<b>419,569</b>
<b>Total assets</b>	<b>529,440</b>	<b>539,814</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Trade and other payables	125,099	125,099
Contract liabilities	139,439	139,439
Loans and borrowings	73,367	73,367
Current tax liabilities	4,126	4,126
<b>Total current liabilities</b>	<b>342,031</b>	<b>342,031</b>

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(RM'000)	Audited as at 31 December 2016	Unaudited Pro Forma as at 31 December 2016
<b>Non-current liabilities</b>		
Loans and borrowings	45,339	55,713
Deferred income	84,686	84,686
Deferred tax liabilities	13,094	13,094
<b>Total non-current liabilities</b>	<b>143,119</b>	<b>153,493</b>
<b>Total liabilities</b>	<b>485,150</b>	<b>495,524</b>
<b>EQUITY</b>		
Share capital	46,272	46,272
Reserves	(5,360)	(5,360)
<b>Equity attributable to owners of our Company</b>	<b>40,912</b>	<b>40,912</b>
Non-controlling interests	3,378	3,378
<b>Total equity</b>	<b>44,290</b>	<b>44,290</b>
<b>Total equity and liabilities</b>	<b>529,440</b>	<b>539,814</b>
NAV per Share (sen) <sup>(1)</sup>	5.90	5.90
NTA per Share (sen) <sup>(2)</sup>	1.46	1.46

**Notes:**

- (1) NAV per Share is computed based on the equity attributable to owners of our Company and the pre-Invitation share capital of 693,347,900 Shares.
- (2) NTA per Share is computed based on the equity attributable to owners of our Company net of intangible assets and the pre-Invitation share capital of 693,347,900 Shares.