

ASPEN (GROUP) HOLDINGS LIMITED

(Company Registration No. 201634750K)

Unaudited Financial Statement and Dividend Announcement For the half year and the year ended 31 December 2020

Aspen (Group) Holdings Limited (the “**Company**”) was incorporated in the Republic of Singapore on 22 December 2016 under the Companies Act (Chapter 50) of Singapore as a private limited company. The Company and its subsidiaries (the “**Group**”) were formed pursuant to a restructuring exercise (the “**Restructuring Exercise**”) prior to the initial public offering and its listing on the Catalist of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on 28 July 2017. The Restructuring Exercise was completed on 21 June 2017. Please refer to the Company’s Offer Document dated 19 July 2017 (the “**Offer Document**”) for further details on the Restructuring Exercise. The Group officially commences trading on the SGX-ST Mainboard on 28 January 2021 following its successful transfer from Catalist to the Mainboard.

Aspen (Group) Holdings Limited is a Malaysia-based property group developing affordable residential and mixed development properties at strategic locations with good infrastructure and amenities for middle-income mass market purchasers. The Group’s flagship project, Aspen Vision City, a 245-acres freehold mixed development project well-located in Bandar Cassia, Batu Kawan – Penang’s third satellite city, is a joint partnership with IKEA Southeast Asia. The Group also has several on-going developments in Penang Island and Selangor.

Property Development Sector

Aspen (Group) Holdings Limited is a Malaysia-based property group developing affordable residential and mixed development properties at strategic locations with good infrastructure and amenities for middle-income mass market purchasers. The Group’s flagship project, Aspen Vision City, a 245-acres freehold mixed development project well-located in Bandar Cassia, Batu Kawan – Penang’s third satellite city, is a joint partnership with IKEA Southeast Asia. The Group also has several on-going developments in Penang Island and Selangor.

Food and Beverage Sector – Kanada-Ya

Kanada-Ya SG Pte Ltd secured the master franchise rights from Kanada-Ya UK Ltd, the developer of a system for the operation of specialised authentic Japanese ramen dining outlets under the ‘KANADA-YA’ brand. Kanada-Ya SG Pte Ltd has the exclusive territorial rights to establish and operate KANADA-YA outlets as well as develop the franchise of KANADA-YA in Malaysia, Thailand and Singapore. KANADA-YA opened its first outlet in December 2019 in Singapore at Paya Lebar Quarter Mall. Since then, it has been expanded to include an additional three outlets in Singapore within a year.

Healthcare Sector – Aspen Glove

Aspen Glove Sdn Bhd is a manufacturer and distributor of high-quality medical grade latex and nitrile gloves, jointly established by two prominent corporate entities, Aspen Vision All Sdn Bhd and CMY Capital Sdn Bhd. The first phase of the manufacturing facilities is expected to be operational by March 2021 and production to commence gradually from May 2021 onwards with an initial capacity of between 1.6 to 1.8 billion gloves annual production capacity leading to the ramping up of its production capacity to 28.1 billion gloves per annum within the next three to five years.

PART I – INFORMATION REQUIRED FOR ANNOUNCEMENT OF HALF-YEAR AND FULL YEAR RESULTS

1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year

	Note	Group 2 nd Half Year Ended		% Change	Group Year Ended		% Change
		31.12.20 Unaudited RM'000	31.12.19 Restated RM'000		31.12.20 Unaudited RM'000	31.12.19 Restated RM'000	
Revenue	8a(i)	174,678	114,298	53	282,840	287,936	(2)
Cost of sales	8a(ii)	(110,640)	(68,479)	62	(199,430)	(189,799)	5
Gross profit		<u>64,038</u>	<u>45,819</u>	40	<u>83,410</u>	<u>98,137</u>	(15)
Other income	8a(iii)	2,657	607	338	3,992	1,798	122
Administrative expenses	8a(iv)	(25,217)	(21,386)	18	(49,647)	(39,953)	24
Selling and distribution expenses	8a(v)	(3,110)	(6,140)	(49)	(6,164)	(12,779)	(52)
Other expenses	8a(vi)	(1,822)	(3,938)	(54)	(3,891)	(4,023)	(3)
Results from operating activities		<u>36,546</u>	<u>14,962</u>	144	<u>27,700</u>	<u>43,180</u>	(36)
Finance income	8a(vii)	111	2,014	(94)	1,180	3,052	(61)
Finance costs	8a(viii)	1,910	(3,441)	(156)	(3,102)	(6,878)	(55)
Net finance income/(cost)		<u>2,021</u>	<u>(1,427)</u>	(242)	<u>(1,922)</u>	<u>(3,826)</u>	(50)
Share of result of associates, net of tax	8a(ix)	60,691	1,831	3,215	60,144	1,330	4,422
Profit before tax		<u>99,258</u>	<u>15,366</u>	546	<u>85,922</u>	<u>40,684</u>	111
Tax expense	8a(x)	(10,656)	(6,180)	72	(11,492)	(17,006)	(32)
Profit for the year		<u>88,602</u>	<u>9,186</u>	865	<u>74,430</u>	<u>23,678</u>	214
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		(19)	(11)	73	(19)	(11)	73
Total comprehensive income for the year		<u>88,583</u>	<u>9,175</u>	865	<u>74,411</u>	<u>23,667</u>	214
Profit for the year attributable to:							
Owners of the Company		85,149	9,471	799	71,365	18,659	282
Non-controlling interests		3,453	(285)	(1,312)	3,065	5,019	(39)
		<u>88,602</u>	<u>9,186</u>	865	<u>74,430</u>	<u>23,678</u>	214
Total comprehensive income for the year attributable to:							
Owners of the Company		85,130	9,460	800	71,346	18,648	283
Non-controlling interests		3,453	(285)	(1,312)	3,065	5,019	(39)
		<u>88,583</u>	<u>9,175</u>	865	<u>74,411</u>	<u>23,667</u>	214

1(a)(ii) Notes to Consolidated Statement of Comprehensive Income

	Note	Group		%	Group		%
		2 nd Half Year Ended	Year Ended		Year Ended	Year Ended	
		31.12.20	31.12.19	Change	31.12.20	31.12.19	Change
		Unaudited	Restated		Unaudited	Restated	
		RM'000	RM'000		RM'000	RM'000	
Profit before tax is arrived at:							
After crediting:							
Interest income	8a(vii)	111	2,014	(94)	1,180	3,052	(61)
Net gain on foreign exchange		1,776	261	580	471	176	168
And after charging:							
Depreciation of property, plant and equipment	8a(iv)	6,487	4,901	32	13,262	9,066	46
Amortisation of intangible asset	8a(iv)	210	7	2,900	218	7	3,014
Interest expense/(income)	8a(viii)	(1,910)	3,441	(156)	3,102	6,878	(55)
Payroll expense		9,758	9,403	4	17,109	17,420	(2)
Loss on disposal of property, plant and equipment		1	-	100	1	-	100
Write-off of property, plant and equipment		32	7	357	32	653	(95)
Impairment in investment of associate		-	2,500	(100)	-	2,500	(100)
Impairment of property, plant and equipment		3,237	-	100	3,237	-	100

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

	Note	31.12.20 Unaudited RM'000	Group 31.12.19 Restated RM'000	01.01.19 Restated RM'000	Company 31.12.20 Unaudited RM'000	31.12.19 Audited RM'000
Non-current assets						
Property, plant and equipment		236,773	159,375	86,809	-	-
Land rights		-	-	22,875	-	-
Intangible assets		1,807	1,502	-	-	-
Investment in subsidiaries		-	-	-	221,647	215,585
Investment in associates		164,848	102,124	83,454	-	-
Development properties		368,656	352,054	-	-	-
Other receivables		913	-	-	-	-
Deferred tax assets		10,620	7,504	8,546	-	-
	8b(i)	<u>783,617</u>	<u>622,559</u>	<u>201,684</u>	<u>221,647</u>	<u>215,585</u>
Current assets						
Development properties		514,475	484,586	346,009	-	-
Contract costs		12,006	13,852	2,986	-	-
Contract assets		97,148	36,461	33,350	-	-
Current tax assets		6,125	9,427	13,067	-	-
Inventories		17,799	17,603	17,603	-	-
Trade and other receivables		49,727	109,403	177,381	87,795	76,908
Cash and cash equivalents		86,565	67,663	163,035	29,148	6,018
	8b(ii)	<u>783,845</u>	<u>738,995</u>	<u>753,431</u>	<u>116,943</u>	<u>82,926</u>
Total assets		<u>1,567,462</u>	<u>1,361,554</u>	<u>955,115</u>	<u>338,590</u>	<u>298,511</u>
Current liabilities						
Loans and borrowings		143,808	121,973	41,679	28,091	45,018
Lease liabilities		16,884	2,235	949	-	-
Trade and other payables		304,511	315,098	311,561	2,792	14,867
Contract liabilities		2,434	10,113	45,782	-	-
Current tax liabilities		2,752	455	245	-	-
	8b(iii)	<u>470,389</u>	<u>449,874</u>	<u>400,216</u>	<u>30,883</u>	<u>59,885</u>
Non-current liabilities						
Loans and borrowings		301,138	310,589	113,311	-	-
Lease liabilities		47,712	12,553	2,839	-	-
Trade and other payables		110,938	108,383	-	-	-
Provision for restoration		673	-	-	-	-
Deferred tax liabilities		10,781	9,733	10,506	-	-
	8b(iv)	<u>471,242</u>	<u>441,258</u>	<u>126,656</u>	<u>-</u>	<u>-</u>
Total liabilities		<u>941,631</u>	<u>891,132</u>	<u>526,872</u>	<u>30,883</u>	<u>59,885</u>
Equity						
Share capital		316,786	237,241	237,241	316,786	237,241
Treasury shares		(21)	(21)	-	(21)	(21)
Reserves		247,290	177,491	167,310	(9,058)	1,406
Equity attributable to owners of the Company		<u>564,055</u>	<u>414,711</u>	<u>404,551</u>	<u>307,707</u>	<u>238,626</u>
Non-controlling interests		61,776	55,711	23,692	-	-
Total equity		<u>625,831</u>	<u>470,422</u>	<u>428,243</u>	<u>307,707</u>	<u>238,626</u>
Total equity and liabilities		<u>1,567,462</u>	<u>1,361,554</u>	<u>955,115</u>	<u>338,590</u>	<u>298,511</u>

1(b)(ii) Aggregate amount of group's borrowings and debt securities**Amount repayable in one year or less, or on demand**

As at 31.12.20 Unaudited		As at 31.12.19 Restated		As at 01.01.19 Restated	
Secured RM'000	Unsecured RM'000	Secured RM'000	Unsecured RM'000	Secured RM'000	Unsecured RM'000
143,808	-	121,973	-	41,679	-

Amount repayable after one year

As at 31.12.20 Unaudited		As at 31.12.19 Restated		As at 01.01.19 Restated	
Secured RM'000	Unsecured RM'000	Secured RM'000	Unsecured RM'000	Secured RM'000	Unsecured RM'000
249,838	51,300	276,005	34,584	103,911	9,400

Details of any collateral

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, pledge of shares held by the holding company, deed of assignment of benefits of certain contract proceeds, and joint and several guarantee by certain directors of the subsidiaries.

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Statement of Cash Flows

	Group		Group	
	2 nd Half Year Ended		Year Ended	
	31.12.20	31.12.19	31.12.20	31.12.19
	Unaudited	Restated	Unaudited	Restated
	RM'000	RM'000	RM'000	RM'000
Cash flows from operating activities				
Profit before tax	99,258	15,366	85,922	40,684
Adjustments for:				
Depreciation of property, plant and equipment	6,487	4,901	13,262	9,066
Amortisation of intangible asset	210	7	218	7
Loss on equity-settled share-based payment transactions	-	7	-	7
Equity-settled share-based payment transactions	-	32	-	32
Impairment loss on an associate	-	2,500	-	2,500
Interest expense	3,188	16,488	14,400	23,882
Interest income	(111)	(2,014)	(1,180)	(3,052)
Property, plant and equipment written off	32	7	32	653
Loss on disposal of property, plant and equipment	1	-	1	-
Impairment of property, plant and equipment	3,237	-	3,237	-
Share of results of equity-accounted investees	(60,691)	(1,831)	(60,144)	(1,330)
Unrealised gain on foreign exchange	(2,559)	(720)	3	(720)
	49,052	34,743	55,751	71,729
Changes in:				
- development properties	(14,083)	(376,771)	(46,765)	(414,570)
- contract costs	421	13,415	1,846	(10,866)
- contract assets	(38,440)	(18,545)	(60,687)	(3,111)
- trade and other receivables	18,149	88,625	58,763	14,792
- trade and other payables	(3,781)	124,362	373	103,142
- contract liabilities	(21,252)	2,828	(7,679)	(35,669)
Cash generated/(used in) from operations	(9,934)	(131,343)	1,602	(274,553)
Tax (paid)/refund	(8,597)	6,961	(7,961)	(12,887)
Net cash used in operating activities	(18,531)	(124,382)	(6,359)	(287,440)
Cash flows from investing activities				
Acquisition of property, plant and equipment	(35,681)	(54,984)	(36,113)	(70,551)
Acquisition of intangible assets	(526)	(1,509)	(526)	(1,509)
Interest received	111	2,014	1,180	3,052
Capital injection from non-controlling interest	3,000	-	3,000	27,000
Acquisition of associates	(780)	(14,500)	(2,580)	(19,840)
Net cash used in investing activities	(33,876)	(68,979)	(35,039)	(61,848)

	Group		Group	
	2 nd Half Year Ended		Year Ended	
	31.12.20	31.12.19	31.12.20	31.12.19
Unaudited	Restated	Unaudited	Restated	
	RM'000	RM'000	RM'000	RM'000
Cash flows from financing activities				
Purchase of treasury shares	-	-	-	(60)
Changes in fixed deposit pledged	4,198	1,760	3,470	1,680
Proceeds from drawdown of loans and borrowings	34,137	166,528	54,908	295,454
Repayment of loans and borrowings	(31,012)	(35,262)	(59,244)	(42,346)
Payment of lease liabilities	(6,461)	(1,075)	(7,305)	(1,535)
Issuance of redeemable preference shares to non-controlling interest	16,716	25,184	16,716	25,184
Proceeds from issuance of new shares	72,642	-	72,642	-
Dividend paid	(2,591)	-	(2,591)	-
Transaction costs of issuance of new shares and scrip dividend paid	(520)	-	(520)	-
Interest paid	(3,124)	(16,839)	(14,336)	(22,781)
Net cash generated from financing activities	83,985	140,296	63,740	255,596
Net increase/(decrease) in cash and cash equivalents	31,578	(53,065)	22,342	(93,692)
Effect of exchange rate changes on cash and cash equivalents	(133)	(6)	30	-
Cash and cash equivalents at the beginning of financial period	51,467	113,611	60,540	154,232
Cash and cash equivalents at end of the financial period	82,912	60,540	82,912	60,540

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

	Group	
	31.12.20	31.12.19
	Unaudited	Restated
	RM'000	RM'000
Cash and cash equivalents	86,565	67,663
Less: Fixed deposits pledged to financial institutions	(3,653)	(7,123)
	82,912	60,540

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

Consolidated Statement of Changes in Equity

Group	Share capital RM'000	Treasury shares RM'000	Merger reserves RM'000	Translation reserves RM'000	Retained earnings RM'000	Total RM'000	Non-controlling interests RM'000	Total equity RM'000
At 1 January 2020	237,241	(21)	37,442	(11)	124,663	399,314	55,711	455,025
Cumulative change in accounting policy	-	-	-	-	15,397	15,397	-	15,397
At 1 January 2020 (Restated)	237,241	(21)	37,442	(11)	140,060	414,711	55,711	470,422
Profit for the year representing total comprehensive income for the year	-	-	-	(19)	71,365	71,346	3,065	74,411
Issuance of scrip dividend	7,423	-	-	-	(1,547)	5,876	-	5,876
Issuance of new shares	72,642	-	-	-	-	72,642	-	72,642
Transaction costs of issuance of new shares and scrip dividend	(520)	-	-	-	-	(520)	-	(520)
Transaction with non-controlling interest	-	-	-	-	-	-	3,000	3,000
At 31 December 2020	316,786	(21)	37,442	(30)	209,878	564,055	61,776	625,831

Group	Share capital RM'000	Treasury shares RM'000	Merger reserves RM'000	Translation reserves RM'000	Retained earnings RM'000	Total RM'000	Non-controlling interests RM'000	Total equity RM'000
At 1 January 2019	237,241	-	37,442	-	116,383	391,066	23,692	414,758
Change in accounting policy	-	-	-	-	13,485	13,485	-	13,485
At 1 January 2019 (Restated)	237,241	-	37,442	-	129,868	404,551	23,692	428,243
Profit for the year representing total comprehensive income for the year (restated)	-	-	-	(11)	18,659	18,648	5,019	23,667
Own shares acquired	-	(60)	-	-	-	(60)	-	(60)
Share-based payment transactions	-	39	-	-	-	39	-	39
Dividend declared	-	-	-	-	(8,467)	(8,467)	-	(8,467)
Transaction with non-controlling interest	-	-	-	-	-	-	27,000	27,000
At 31 December 2019 (Restated)	237,241	(21)	37,442	(11)	140,060	414,711	55,711	470,422

Statement of Changes in Equity

Company	Share capital RM'000	Treasury shares RM'000	Accumulated profit/(losses) RM'000	Total equity RM'000
At 1 January 2020	237,241	(21)	1,406	238,626
Issuance of scrip dividend	7,423	-	(1,547)	5,876
Issuance of new shares	72,642	-	-	72,642
Transaction costs of issuance of new shares and scrip dividend	(520)	-	-	(520)
Total comprehensive loss for the year	-	-	(8,917)	(8,917)
At 31 December 2020	316,786	(21)	(9,058)	307,707

Company	Share capital RM'000	Treasury shares RM'000	Accumulated profit/(losses) RM'000	Total equity RM'000
At 1 January 2019	237,241	-	(11,345)	225,896
Own shares acquired	-	(60)	-	(60)
Share-based payment transactions	-	39	-	39
Interim dividend	-	-	(8,467)	(8,467)
Total comprehensive income for the year	-	-	21,218	21,218
At 31 December 2019	237,241	(21)	1,406	238,626

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

Share Capital – Ordinary Shares

	No. of issued shares	Issued and paid-up capital RM
Balance as at 30 June 2020 (excluding treasury shares)	983,269,594	244,570,025
Add: Share placement	100,000,000	72,642,360
Transaction costs	-	(426,680)
Balance as at 31 December 2020 (excluding treasury shares)	<u>1,083,269,594</u>	<u>316,785,705</u>

Treasury Shares

The Company had 47,800 treasury shares as at 31 December 2020 and 31 December 2019. The treasury shares held constitute 0.004% and 0.005% of the total number of ordinary shares outstanding as at 31 December 2020 and 31 December 2019 respectively.

Outstanding Convertibles

As at 31 December 2020, the Company has a convertible loan due of an aggregate amount of USD7,000,000 ("Convertible Loan"), of which 50% of the Convertible Loan may be converted to approximately 13,424,000 new fully paid ordinary shares of the Company based on a fixed conversion price of S\$0.35 per share (assuming an exchange rate of US\$1: S\$1.3424). Further details on this Convertible Loan can be found in the Company's SGXNET announcement dated 20 May 2018. Save for the Convertible Loan, the Company did not have any other outstanding options and convertibles as at 31 December 2020 and 31 December 2019.

There were no subsidiary holdings as at 31 December 2020 and 31 December 2019.

Scrip Dividend Scheme

On 20 January 2020, the Company had issued 19,699,494 new ordinary shares in the capital of the Company and allotted at an issue price of S\$0.1240 per new share to entitled shareholders who had elected to participate in the Aspen Group Scrip Dividend Scheme in respect of the dividend for the third quarter ended 30 September 2019. Further details on this Scrip Dividend Scheme can be found in the Company's SGXNET announcements dated 18 November 2019 and 20 January 2020.

Private Placement

On 18 November 2020, placement of up to 100,000,000 new ordinary shares in the capital of the Company at the issue price of S\$0.238 for each Placement Share was completed. Further details on this Placement can be found in the Company's SGXNET announcements dated 18 November 2020.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year

	31.12.20	31.12.19
Total number of issued shares (excluding treasury shares)	<u>1,083,269,594</u>	<u>963,570,100</u>

There were 47,800 treasury shares as at 31 December 2020 and 31 December 2019.

1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Other than as disclosed in paragraph 1(d)(ii), there were no sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable. There were no subsidiary holdings during and as at the end of the current financial period reported on.

2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice

The figures have not been audited or reviewed by the auditors of the Company.

3. Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of a matter)

Not applicable.

3A. 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.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

Except as disclosed in paragraph 5 below, the accounting policies and methods of computation adopted in the financial statements for the current reporting period are consistent with those disclosed in the audited financial statements for the financial year ended 31 December 2019.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

During the current financial year, the Group has adopted the following amendments to SFRS(I)s which took effect from financial year beginning 1 January 2020:

- Amendments to References to Conceptual Framework in SFRS(I) Standards
- Amendments to SFRS(I) 1-1 and SFRS(I) 1-8 Definition of Material
- Amendments to SFRS(I) 3 Definition of a Business
- Amendments to SFRS(I) 9, SFRS(I) 1-39 and SFRS(I) 7 Interest Rate Benchmark Reform
- Amendments to SFRS(I) 116 Covid-19 Related Rent Concessions

The adoption of the above amendments to SFRS(I)s is assessed to have no significant impact on the financial statements of the Group.

Change of useful life

The expected future benefits and obligations relating to assets are based on information that best reflects the conditions and circumstances. When new information becomes available which indicates a change in circumstances, useful life changed.

The change of depreciation methods is applied prospectively without adjustment to previously reported figures. The effect of the change of depreciation methods for the financial year ended 31 December 2020 was a decrease in depreciation charges by approximately RM0.48 mil.

Cost model to fair value model

During the financial year, the Group changed its accounting policy with respect to the measurement of investment property from the cost model to the fair value model, with changes in fair value recognised in profit or loss. This change in accounting policy was applied retrospectively.

Land under the Group's associate, Global Vision Logistics Sdn. Bhd. ("GVL") are classified as investment properties and being fair valued as part of the Group's change in accounting policy with respect to the measurement of investment property from the cost model to the fair value model. Consequently, the opening balances and comparatives of GVL's financial statements for the financial year ended 30 September 2020 have been restated to reflect the retrospective adjustments on the change in accounting policy.

The following tables summarise the material impacts on the Group's consolidated statement of financial position, profit or loss and comprehensive income.

	Impact of change in accounting policy		
	As previously reported RM'000	Adjustments RM'000	As restated RM'000
Consolidated statement of financial position			
1 January 2019			
Investment in associates	69,969	13,485	83,454
Others	871,661	-	871,661
Total assets	941,630	13,485	955,115
Retained earnings	116,383	13,485	129,868
Others	298,375	-	298,375
Total equity	414,758	13,485	428,243
31 December 2019			
Investment in associates	86,727	15,397	102,124
Others	1,259,430	-	1,259,430
Total assets	1,346,157	15,397	1,361,554
Retained earnings	124,663	15,397	140,060
Others	330,362	-	330,362
Total equity	455,025	15,397	470,422
31 December 2020			
		Impact of change in accounting policy RM'000	
Increase in investment in associates		61,135	
Increase in total assets		61,135	
Increase in retained earnings		61,135	
Increase in total equity		61,135	

	Impact of change in accounting policy		
	As previously reported RM'000	Adjustments RM'000	As restated RM'000
Consolidated statement of profit or loss and other comprehensive income			
Year ended 31 December 2019			
Share of result of associates, net of tax	(582)	1,912	1,330
Others	22,337	-	22,337
Comprehensive income for the year	<u>21,755</u>	<u>1,912</u>	<u>23,667</u>
Comprehensive income attributable to:			
- Owners of the Company	16,736	1,912	18,648
- Non-controlling interests	5,019	-	5,019
	<u>21,755</u>	<u>1,912</u>	<u>23,667</u>

	Impact of change in accounting policy	
	RM'000	
Year ended 31 December 2020		
Increase in share of result of associates, net of tax		<u>61,135</u>
Increase in comprehensive income for the year		<u>61,135</u>
Increase in profit attributable to:		
- Owners of the Company		61,135
- Non-controlling interests		-
		<u>61,135</u>

6. Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

	Group		Group	
	2nd Half Year Ended		Year Ended	
	31.12.20	31.12.19	31.12.20	31.12.19
	Unaudited	Restated	Unaudited	Restated
Profit attributable to equity holders of the Company (RM'000)	85,149	9,471	71,365	18,659
Number of ordinary shares ('000) ⁽¹⁾⁽²⁾	996,401	963,574	996,401	963,574
Basic and diluted earnings per share (RM cents) ⁽³⁾⁽⁴⁾	8.55	0.98	7.16	1.94

Notes:

- 1) Earnings per share have been computed based on weight average share capital of 996,400,769 shares and weighted average share capital of 963,574,024 shares for the 6 months ended 31 December 2020 and 31 December 2019 respectively.

- 2) Earnings per share have been computed based on the weighted average share capital of 996,400,769 shares and 963,574,024 shares for full year ended 31 December 2020 and 31 December 2019 respectively.
- 3) The diluted earnings per share for the 6 months and full year ended 31 December 2020 are the same as the basic earnings per share assuming that no potential ordinary shares are to be issued under the Convertible Loan as the conversion price is higher than the prevailing market price as at 31 December 2020.
- 4) The basic and diluted earnings per share for the 6 months and full year ended 31 December 2019 are the same assuming that no potential ordinary shares are to be issued under the Convertible Loan as the conversion price is higher than the prevailing market price as at 31 December 2019.

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the
(a) Current period reported on; and
(b) Immediately preceding financial year

	Group		Company	
	31.12.20	31.12.19	31.12.20	31.12.19
	Unaudited	Restated	Unaudited	Audited
Net asset value (RM'000)	564,055	414,711	307,707	238,626
Number of ordinary shares in issue ('000)	1,083,270	963,570	1,083,270	963,570
Net asset value per ordinary share (RM cents)	52.07	43.04	28.41	24.76

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss:-
(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

Review for the performance of the Group for the year ended 31 December 2020 ("FY2020") as compared to the previous year ended 31 December 2019 ("FY2019").

Consolidated Statement of Comprehensive Income
FY2020 compared to FY2019

- (i) Revenue
The Group recorded revenue of RM282.8 million for FY2020, a decrease of 2% as compared to FY2019 mainly due to slow take up date and the deferment of construction progress for all on-going projects due to the movement control order ("MCO") imposed by Malaysia government to contain the spread of Covid-19.
- (ii) Cost of sales
The Group's cost of sales has increased by 5% from RM189.8 million to RM199.4 million mainly due to sale mix.

- (iii) Other income
Other income increased by 122% to RM4.0 million in FY2020 as compared to RM1.8 million in FY2019 mainly due to increase in gain on a favourable foreign exchange translation and interest income recognise under SFRS(I) 15.
- (iv) Administrative expenses
Administrative expenses recorded an increase of 24% in FY2020 as compared to FY2019 mainly due to higher depreciation charges on additional fixed assets purchased and professional fee incurred for corporate advisory.
- (v) Selling and distribution expenses
Selling and distribution expenses decreased by 52% to RM6.2 million in FY2020 mainly due to reduce in sales and marketing activity due to the movement control order (“MCO”) imposed by Malaysia government to contain the spread of Covid-19.
- (vi) Other expenses
Other expenses decreased by RM0.1 million to RM3.9 million in FY2020 mainly due to reduce in fixed assets written off as well as unfavourable foreign exchange. Included in other expenses is impairment loss on property plant and equipment amounting to RM3.2 million.
- (vii) Finance income
Finance income decreased by 61% to RM1.2 million in FY2020 as compared to RM3.0 million in FY2019 mainly due to reduce in interest earned on repo and HDA account as a result of reduction in interest rate in FY2020.
- (viii) Finance costs
The Group recorded a finance cost of RM3.1 million which was 55% lower than FY2019 mainly due to capitalisation of interest on debt instruments and general borrowing costs to development properties and qualifying assets.
- (ix) Share of profit of associates
A share of profit of associates RM60.1 million was recorded in FY2020 as compared to share of profit of associates RM1.3 million in FY2019 mainly due to revaluation surplus on investment properties.
- (x) Tax expense
In FY2020, a lower tax expense is accounted as the Group which is in line in reduction in operating profit.
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on**

Consolidated Statement of Financial Position

- (i) Non-current assets
The Group’s non-current assets increased by RM161.1 million from RM622.5 million as at 31 December 2019 to RM783.6 million as at 31 December 2020, mainly due to the following:-
- An increase of RM77.4 million in property, plant and equipment due to acquire of leasehold land and property RM57.8 million, capital expenditure in progress RM32.0 million, building improvement RM3.0 million and purchase of office and computer equipment RM1.1 million offset by depreciation and amortisation charge of RM13.3 million and impairment of RM3.2 million; and

- An increase of RM62.7 million in investment in associates due to an additional capital injection of RM2.6 million and sharing of profit RM60.1 million from Global Vision Logistics Sdn. Bhd. due to surplus on land revaluation; and
- An increase of RM16.6 million in development properties arising from interest capitalised for lands held for future development.

(ii) Current assets

The Group's current assets increased by RM44.8 million from RM739.0 million as at 31 December 2019 to RM783.8 million as at 31 December 2020, primarily due to the following:

- increase in development properties of RM29.9 million from development costs incurred for the on-going projects; offset against the decrease in contract costs of RM1.8 million;
- increase in contract assets amounting to RM60.7 million mainly from the increase in cost incurred and profits recognised for Vertu Resort project which exceed progress billing; offset by
- decrease in trade and other receivables of RM59.6 million mainly due to decrease in progress billing to purchaser as construction delayed and receivables collected;
- increase in cash and cash equivalents of RM18.9 million due to proceeds from issuance of new shares from private placement; and
- decrease in current tax assets amounting to RM3.3 million due to refund of tax overpaid by tax authority.

(iii) Current liabilities

The Group's current liabilities increased by RM20.5 million from RM449.9 million as at 31 December 2019 to RM470.4 million as at 31 December 2020, primarily due to the following:

- decrease in trade and other payables of RM10.6 million due to reduce in construction pace and repayment to contractors and creditors; and
- decrease in contract liabilities for Beacon Suites and Vivo Executive Apartment projects amounting to RM7.6 million. Contract liabilities represent the progress billings in excess of the cost incurred and profits recognised; offset by
- increase in lease liabilities of RM14.6 million mainly due to addition in leasing of leasehold land; and
- increase in loans and borrowings of RM21.8 million being the re-classification of loans and borrowings as they are maturing within one year; and
- increase in current tax liabilities of RM2.3 million to provision for current year tax liability.

(iv) Non-current liabilities

The Group's non-current liabilities increased by RM29.9 million from RM441.3 million as at 31 December 2019 to RM471.2 million as at 31 December 2020, primarily due to the following:-

- increase in lease liabilities of RM35.1 million due to additional leasing of leasehold land; and
- increase in trade and other payables RM2.5 million due to increase in long term interest payable; offset by
- decrease in loans and borrowings of RM9.5 million mainly due to re-classification of loans and borrowings due within one year to current liabilities and the repayment of loan.

The Group has a positive working capital of RM313.4 million as at 31 December 2020.

Consolidated Statement of Cash Flows

The Group recorded net cash used in operating activities of RM6.3 million in FY2020, which comprised operating cash inflows after working capital changes of RM1.6 million, and tax payments of RM7.9 million. The net cash outflow from operations was mainly due to the payment made for construction works in progress and acquisition of land bank.

Net cash used in investing activities amounted to RM35.0 million mainly from the acquisition property, plant and equipment of RM36.1 million offset against interest received of RM1.1 million.

Net cash inflow from financing activities amounted to RM63.7 million being proceeds from issuance of new shares RM72.6 million, drawdown of loan of RM54.9 million, issuance of redeemable preference shares to non-controlling interest of subsidiaries of RM16.7 million and changes in fixed deposit pledged RM3.4 million offset against the repayment of loans and borrowings and lease liabilities of RM66.5 million, RM14.3 million being interest cost paid to financial institution, dividend paid RM2.6 million and transaction costs of issuance of new shares and dividend paid RM0.5 million.

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

Not applicable. No forecast or prospect statement has been previously disclosed to shareholders.

10. 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 reporting period and the next 12 months.

The outbreak of unprecedented Covid-19 pandemic had adversely impacted the global economy for the year 2020. Globally, the economy recorded negative growth of 4.4% in 2020 while the GDP of the emerging market and developing economies declined by 3.3% due to sluggish private consumption, coupled with lacklustre global trade as well as unfavourable external demand. (i)

In Malaysia, the economy contracted by 4.5% in year 2020 with a contraction of 8.3% in the first half of 2020. The economy contracted at a slower pace in the second half of the year, aided by the speedy implementation of various stimulus packages to support the people and revitalise the economy. The impact of the packages is anticipated to have spill-over effects and provide an additional boost to the economy in 2021. With the anticipated improvement in global growth and international trade, the Malaysian economy is projected to rebound between 6.5% and 7.5% in 2021. (i)

For the property industry, the enforcement of the various phases of Movement Control Order (MCO) has curtailed the resumption of economic activities and disrupted the momentum of the property market recovery. The real estate and business services subsector declined by 11.3% in the first half of 2020, attributed to the temporary suspension of construction activities during the MCO. It continued to decline by 11.9% in the second half and averaged at 11.6% for the whole year. (i)

To pave a path towards economic recovery, the Malaysia Government announced the National Economic Recovery Plan (PENJANA) in 2020, which provided certain initiatives for the property industry including exemption of Real Property Gains Tax (RPGT), launching of the National Affordable Housing Policy and Rent-to-Own (RTO) scheme, extension of Youth Housing Scheme (YHS) and Home Ownership Campaign (HOC), coupled with the reduction of the Overnight Policy Rate (OPR) by Bank Negara Malaysia which will help cushion the impact of the Covid-19 pandemic on the overall property market. To take advantage these stimulus packages, the Group targets to launch a new project comprising affordable condominium at Aspen Vision City, Batu Kawan in 2021 under the housing

scheme to target eligible buyers seeking to own their first property in the state of Penang. The estimated gross development value of the project will be RM300 million, with each unit priced below RM300,000.

The Group expects to obtain the Certificate of Completion and Compliance (C.C.C.) for its on-going residential developments, namely Vertu Resort and Beacon Executive Suites, by 1Q 2021 and deliver vacant possession of 1,473 residential units. With the completion of these two residential projects, the Group expects a positive contribution towards the profitability of FY2021.

The logistics and warehousing industry is one of the fastest-growing industries due to the rise in demand from e-commerce businesses. To capitalize on this, the Group's associated company, Global Vision Logistics Sdn. Bhd. together with LOGOS SE Asia Pte. Ltd., upon completion of the subscription agreement, targets to launch the phased development of an integrated logistics and warehousing facility (the "Project") on 3 pieces of land collectively measuring approximately 71 acres situated in Section 16, Shah Alam, Selangor. The total development area of the Project is expected to be 745,000 sqm and the gross leaseable area for the five (5) warehouse blocks will be approximately 505,000 sqm. Upon its completion, the Project is expected to be one of the largest one-stop logistics solutions providers in Malaysia.

In September 2020, the Group announced its plans to diversify into rubber gloves manufacturing to be undertaken as a joint venture with CMY Capital Sdn Bhd. The Group via the special purpose vehicle Aspen Gloves Sdn Bhd ("AGSB"), leased a piece of 29.331-acre land for 60 years in Kulim Hi-Tech Park to set up its glove manufacturing facilities. Construction of Phase 1(a) with 6 production lines is progressing on schedule and full operations are anticipated by 1 May 2021. Due to the strong demand for medical gloves, AGBS will accelerate its expansion plans under Phase 1(b) to include an additional 6 lines and has awarded the machinery procurement contract. AGBS plans to commence production of Phase 1(b) from July 2021 which will take the total production capacity from Phase 1(a) and 1(b) to reach 3.5 billion pieces of gloves per annum.

AGSB has already concluded the sales of production from its first 6 lines in 2021 worth USD\$100 million on the provisional average selling price of US\$100 per one thousand pieces of gloves. AGBS is currently in the final stage of negotiation to sell the entire production capacity for Phase 1(b) for 2021.

AGSB has also commenced the tender process for Phase 2 building construction to house an additional 12 production lines. AGBS expects to award the contract and commence the construction works by end of March 2021 with completion targeted within 6 months. The completion of Phase 2 will bring the total annual production capacity of AGBS to approximately 7 billion gloves per annum. Production of gloves under Phase 2 is expected to commence in stages from Q4 2021 onwards and achieve full production capacity by 1Q 2022.

The Malaysian Rubber Glove Manufacturers Association projects annual demand growth of 15-20% with Malaysia's projected glove revenue to range in between RM36-38 billion in 2021 and global glove demand to reach 410 billion pieces. (ii), Currently, demand continues to exceed supply for the rubber glove industry and the Group expects this to remain for FY2021. Post-pandemic, the demand for gloves will continue to undergo secular growth as a result of increased healthcare standards and hygiene awareness in the medical and non-medical sectors. On the back of this, the Group expects its Healthcare Sector to deliver a strong performance in FY2021.

As announced in April 2019, the Group had also ventured into the food and beverage sector with the opening of the first Kanada-Ya outlet in December 2019. The Group has since expanded the business to four operating outlets within a year and response has been overwhelming despite the Covid-19

pandemic. Given the strong support from patrons, the Group targets to open another four outlets in Singapore at various strategic locations in 2021.

Overall, the Group expect the operating environment to remain challenging and uncertain. Nonetheless, the Group will continue with its prudent and professional management approach to ensure the delivery of satisfactory performance in the coming quarters whilst consolidating its market position and strengthening its competitive edge to seize any opportunities which may emerge when the situation improves.

- (i) <https://www.malaysia.gov.my/portal/content/31054>
- (ii) <https://focusmalaysia.my/business/mixed-fortunes-for-rubber-glove-industry-in-2020/>

11. 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?

Name of dividend	Interim dividend
Type of dividend	Cash Dividend and Scrip Dividend
Dividend rate	S\$0.00342 per share
Tax rate	Tax exempted

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

Please refer to 11(b).

(d) Date payable:

The Company has on 21 January 2020, paid out the cash dividend. The Company had allotted a total of 19,699,494 shares to eligible shareholders who elected to participate in the Aspen Group Scrip Dividend Scheme.

(e) Books closure date:

5 pm on 4 December 2019.

12. 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 property market conditions improve and are more favourable.

- 13. If the group has obtained a general mandate from shareholders for interested person transactions (“IPT”), 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 IPT.

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

14. Use of disbursement from Convertible Loan

The Company refers to the disbursement amounting to USD\$10.89 million (excluding arranger fee of USD\$0.11 million) from the acceptance of a Convertible Loan from Haitong International Financial Products (Singapore) Pte. Ltd. as announced on 20 May 2018 and 19 October 2018.

On 27 October 2020, the Company had entered into a supplemental deed with Dato’ Murly A/L Manokharan and Lender to extend the loan tenure for an additional twelve (12) months commencing on and including 18 April 2020 and ending on and including 17 April 2021 subject to the loan being reduced, upon the terms and conditions hereinafter appearing. Further, the Reduced Loan shall only be used for financing of investment in Global Vision Logistics Sdn. Bhd. for the development of a logistics hub in Shah Alam.

As at the date of this announcement, the status on the use of disbursements from the Convertible Loan is as follows:

Use of Net Disbursement from Convertible Loan	Amount allocated USD\$’000	Amount utilised USD\$’000	Balance USD\$’000
Investment in Global Vision Logistics Sdn. Bhd.	5,445	(1,139) ⁽¹⁾	4,306
Construction of Central Park	3,267	(3,267) ⁽²⁾	-
Investment in Bandar Cassia Properties (SC) Sdn. Bhd.	2,178	(2,178) ⁽³⁾	-
Total	10,890	(6,584)	4,306

Notes:

(1) USD\$1.14 million utilised for investment in Global Vision Logistics Sdn. Bhd. which intends to develop a sustainable integrated logistics and warehousing hub as announced on 13 June 2018.

(2) USD\$3.27 million utilised for the construction of Central Park located in Aspen Vision City.

(3) USD\$2.18 million utilised for investment in Bandar Cassia Properties (SC) Sdn. Bhd. which intends to construct the Regional Integrated Shopping Centre.

(4) The exchange rate as at 28 January 2019 of RM4.1080: USD\$1.00 is used for the above compilation.

The above utilisations are in accordance with the intended use of the proceeds from the Convertible Loan and percentage allocated, as stated in the announcement dated 20 May 2018 and supplemental deed dated 27 October 2020.

The Board will continue to update in periodic announcements on the utilisation of the proceeds from the Convertible Loan as and when the proceeds are materially disbursed and provide a status report on such use in its annual report and its half yearly and full year financial results announcements.

15. Use of proceeds from Private Placement

The Company refers to the net proceeds amounting to S\$23.68 million (excluding placement expenses of approximately S\$0.12 million) raised from the private placement which was completed on 18 November 2020.

As at the date of this announcement, the status on the use of the proceeds from the private placement is as follows:

Use of Net Proceeds from Private Placement	Amount allocated S\$'000	Amount utilised S\$'000	Balance S\$'000
Capital expenditures for the growth of Group's business	18,944	(15,410) ⁽¹⁾	3,534
General working capital purposes	4,736	(4,736) ⁽²⁾	-
Total	23,680	(20,146)	3,534

Notes:

(1) S\$15.41 million utilised for investment in Aspen Glove Sdn. Bhd. The exchange rate as at 31 December 2020 of RM3.0396: S\$1.00 is used for the above compilation.

(2) S\$4.74 million utilised for working capital consist of professional and consultancy payment of S\$0.54 million, repayment of loan and borrowing including interest amounting to S\$2.70 million, investment in subsidiary (Kanada-Ya) amounting to S\$0.74 million and S\$0.76 million for general operational and administrative expenses. The exchange rate as at 31 December 2020 of RM3.0396: S\$1.00 is used for the above compilation.

The Board will continue to update in periodic announcements on the utilisation of the balance of the proceeds from the private placement as and when the proceeds are materially disbursed and provide a status report on such use in its annual report and its half yearly and full year financial results announcements.

16. 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).

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

17. Segmented revenue and results for operating segment (of the Group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

The Group operated under one business segment, which is property development and solely in Malaysia. The new food & beverage segment in Singapore did not appear to be significant to the Group result, hence, no breakdown of performances by business segments and geographical markets are presented.

18. In the review of performance, the factors leading to any material changes in contribution to turnover and earnings by the operating segments.

Please refer to Paragraph 8.

19. A breakdown of sales and profit after tax before non-controlling interest as follows:

	Group Year Ended		% Change
	31.12.20 Unaudited RM'000	31.12.19 Restated RM'000	
(a) Revenue reported for first half year	108,162	173,638	(38)
(b) Operating (loss)/profit after tax before deducting non-controlling interests reported for first half year	(13,784)	9,188	(250)
(c) Revenue reported for second half year	174,678	114,298	53
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	85,149	9,471	799

20. A breakdown of the total annual dividend (in ringgit value) for the issuer's latest full year and its previous full year as follow:-

	Latest Full Year RM'000	Previous Full Year RM'000
Ordinary shares (Cash Dividend)	-	2,591
Ordinary shares (Scrip Dividend)	-	7,423
Total	-	10,014

21. 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.

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

The Company had incorporated the following subsidiary during FY2020:

S/N	Subsidiary	Date of announcement
1.	Kanada-Ya Restaurants Pte. Ltd.	8 January 2020

The Company had acquired the following subsidiary during FY2020:

S/N	Subsidiary	Date of announcement
1.	Aspen Glove Sdn. Bhd.	12 August 2020

An issuance of shares by the Company's subsidiaries had resulted in the dilution of the Company's shareholding percentage in the following in FY2020:

S/N	Subsidiary	Date of announcement
1.	Aspen Glove Sdn. Bhd.	2 September 2020

Further details on the aforementioned subsidiaries can be found in the Company's announcement released on the dates as set out above.

BY ORDER OF THE BOARD

Dato' Murly Manokharan
President & Group Chief Executive Officer

1 March 2021