

AEON CO. (M) BHD.
(Incorporated in Malaysia)
(Company No. 198401014370 (126926-H))

**QUARTERLY REPORT FOR THE
FINANCIAL PERIOD ENDED 31 MARCH 2024**

AEON CO. (M) BHD.
(Incorporated in Malaysia)
(Company No. 198401014370 (126926 - H))

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2024

ANNOUNCEMENT

The Board of Directors of AEON Co. (M) Bhd. (“AEON” or “the Company”) presents the following unaudited condensed consolidated financial statements for the first quarter ended 31 March 2024 which should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to the unaudited condensed consolidated financial statements.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Individual Quarter		Cumulative Period	
	Quarter ended		Period ended	
	2024	2023	2024	2023
	RM'm	RM'm	RM'm	RM'm
Revenue	1,167.4	1,106.8	1,167.4	1,106.8
Total operating expenses	(1,056.4)	(1,031.0)	(1,056.4)	(1,031.0)
Other operating income	6.0	7.9	6.0	7.9
Profit from operations	117.0	83.7	117.0	83.7
Interest expense				
- Lease interest	(19.8)	(20.5)	(19.8)	(20.5)
- Interest charges	(4.5)	(4.2)	(4.5)	(4.2)
	(24.3)	(24.7)	(24.3)	(24.7)
Finance income	2.0	3.1	2.0	3.1
Share of results of associate	0.1	-	0.1	-
Profit before tax	94.8	62.1	94.8	62.1
Tax expense	(37.3)	(23.9)	(37.3)	(23.9)
Profit for the period	57.5	38.2	57.5	38.2
Basic earnings per ordinary share (sen) (Note B11)	4.10	2.72	4.10	2.72

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QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Period	
	Quarter ended		Period ended	
	31 March		31 March	
	2024	2023	2024	2023
	RM'm	RM'm	RM'm	RM'm
Profit for the period	57.5	38.2	57.5	38.2
Other comprehensive income:				
Gain/(loss) on fair value of other investments	6.5	(5.4)	6.5	(5.4)
Total comprehensive income for the period	64.0	32.8	64.0	32.8

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QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	31 March 2024 RM'm	31 December 2023 RM'm
ASSETS		
Non-current assets		
Property, plant and equipment	3,069.5	3,090.2
Intangible assets	35.9	39.3
Right-of-use assets	1,053.3	1,071.2
Investments in associates	1.0	0.9
Other investment	58.2	51.7
Other assets	17.9	17.9
Deferred tax assets	184.3	183.1
	4,420.1	4,454.3
Current assets		
Inventories	571.0	553.4
Contract assets	16.6	16.4
Receivables, deposits and prepayments	119.6	98.1
Tax recoverable	-	1.5
Cash and cash equivalents	250.6	99.8
	957.8	769.2
TOTAL ASSETS	5,377.9	5,223.5

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QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

	31 March 2024 RM'm	31 December 2023 RM'm
EQUITY AND LIABILITIES		
Share capital	702.0	702.0
Reserves	1,220.9	1,156.9
TOTAL EQUITY	1,922.9	1,858.9
LIABILITIES		
Non-current liabilities		
Borrowings	370.0	370.0
Lease liabilities	1,417.1	1,441.7
Payables and accruals	1.6	4.9
Other liabilities	51.2	48.5
	1,839.9	1,865.1
Current liabilities		
Contract liabilities	76.6	81.7
Borrowings	30.5	50.0
Lease liabilities	182.1	182.2
Payables and accruals	1,305.7	1,185.6
Current tax liability	20.2	-
	1,615.1	1,499.5
TOTAL LIABILITIES	3,455.0	3,364.6
TOTAL EQUITY AND LIABILITIES	5,377.9	5,223.5

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QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Non-distributable		Distributable	Total equity RM'm
	Share capital RM'm	Fair value reserve RM'm	Retained earnings RM'm	
At 1 January 2024	702.0	50.7	1,106.2	1,858.9
Total comprehensive income for the period	-	6.5	57.5	64.0
At 31 March 2024	<u>702.0</u>	<u>57.2</u>	<u>1,163.7</u>	<u>1,922.9</u>
At 1 January 2023	702.0	57.4	1,047.6	1,807.0
Total comprehensive income for the period	-	(5.4)	38.2	32.8
At 31 March 2023	<u>702.0</u>	<u>52.0</u>	<u>1,085.8</u>	<u>1,839.8</u>

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QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	31 March 2024 RM'm	31 March 2023 RM'm
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	94.8	62.1
Adjustments for:		
Depreciation and amortisation	103.8	102.6
Other non-cash items	-	1.8
Interest expense	24.3	24.7
Finance income	(2.0)	(3.1)
Operating profit before changes in working capital	220.9	188.1
Changes in working capital	76.2	30.0
Cash generated from operations	297.1	218.1
Tax paid	(16.8)	(25.3)
Net cash generated from operating activities	280.3	192.8
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment and intangible assets	(40.0)	(25.5)
Proceeds from disposal of property, plant and equipment	0.8	-
Finance income received	2.0	3.1
Net cash used in investing activities	(37.2)	(22.4)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of lease liabilities	(44.6)	(38.6)
Net repayment of borrowings	(19.5)	(19.5)
Interest paid	(28.2)	(24.6)
Net cash used in financing activities	(92.3)	(82.7)
Net change in cash and cash equivalents	150.8	87.7
Cash and cash equivalents at 1 January	99.8	237.5
Cash and cash equivalents at 31 March	250.6	325.2

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2024

**PART A – EXPLANATORY NOTES PURSUANT TO
MALAYSIAN FINANCIAL REPORTING STANDARD 134**

1 Basis of Preparation

The unaudited quarterly report has been prepared in accordance with the reporting requirements as set out in Malaysian Financial Reporting Standard (“MFRS”) 134 “Interim Financial Reporting”, Paragraph 9.22 and Appendix 9B of the Bursa Malaysia Securities Berhad Main Market Listing Requirements (“Bursa Securities Listing Requirements”) and should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023.

2 Significant Accounting Policies

The accounting policies and methods adopted for the unaudited condensed financial statements are consistent with those adopted for the audited financial statements for the financial year ended 31 December 2023 except for the adoption of the following Amendments to Standards during the current financial period:

- Amendments to MFRS 16, *Leases – Lease Liability in a Sale and Leaseback*
- Amendments to MFRS 101, *Presentation of Financial Statements – Non-current Liabilities with Covenants and Classification of Liabilities as Current or Non-current*
- Amendments to MFRS 107, *Statement of Cash Flows* and MFRS 7 – *Financial Instruments: Disclosures – Supplier Finance Arrangements*

Malaysian Accounting Standards Board had issued the following amendments and new standards which are effective for the following financial years:

(i) Financial year beginning on or after 1 January 2025:

- Amendments to MFRS 121, *The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability*

(ii) Effective date yet to be confirmed:

- Amendments to MFRS 10, *Consolidated Financial Statements* and MFRS 128, *Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The Company plans to apply the abovementioned accounting standards, interpretation and amendments in the respective financial years when the above accounting standards, interpretation and amendments become effective where applicable.

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2024

**PART A – EXPLANATORY NOTES PURSUANT TO
MALAYSIAN FINANCIAL REPORTING STANDARD 134 (continued)**

3 Seasonal/Cyclical Factors

The operations of the Company typically experience higher customer count, transaction value and sales during weekends, public holidays, school holidays and festive seasons.

4 Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flow

There were no items affecting the assets, liability, equity, net income or cash flows that were unusual because of their nature, size or incidence for the financial period ended 31 March 2024.

5 Material Changes in Estimates

There were no material changes in estimates of amounts reported in prior financial years that have a material effect for the financial period ended 31 March 2024.

6 Debt and Equity Securities

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities for the financial period ended 31 March 2024, other than as disclosed in this quarterly report.

7 Dividends Paid

There was no dividend paid for the financial period ended 31 March 2024.

8 Events Subsequent to the end of reporting period

There were no material events subsequent to the balance sheet date to be disclosed in the financial statements for the financial period ended 31 March 2024.

9 Effects of Changes in the Composition of the Company

There were no changes in the composition of the Company for the financial period ended 31 March 2024.

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QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2024

**PART A – EXPLANATORY NOTES PURSUANT TO
MALAYSIAN FINANCIAL REPORTING STANDARD 134 (continued)**

10 Operating Segments

The operating segments analysis is as follows:

	Retailing		Property Management Services		Total	
	Period ended		Period ended		Period ended	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	RM'm	RM'm	RM'm	RM'm	RM'm	RM'm
Revenue	980.5	941.4	186.9	165.4	1,167.4	1,106.8
Segmental profit	54.0	31.8	68.0	57.6	122.0	89.4
Less: Unallocated expenses					(5.0)	(5.7)
Profit from operations					117.0	83.7
Interest expense						
- Lease interest					(19.8)	(20.5)
- Interest charges					(4.5)	(4.2)
Finance income					2.0	3.1
Share of results of associate					0.1	-
Profit before tax					94.8	62.1
Tax expense					(37.3)	(23.9)
Profit for the period					57.5	38.2

As part of the Company's re-alignment of segmental operating result, the comparatives are restated by re-allocating expenses across the segments.

11 Revenue

	Quarter ended	
	31 March 2024 RM'm	31 March 2023 RM'm
Sale of goods	843.0	811.9
Net commission from concessionaire sales	124.1	115.0
Property management services	188.8	167.6
Others	11.5	12.3
	1,167.4	1,106.8

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2024

**PART A – EXPLANATORY NOTES PURSUANT TO
MALAYSIAN FINANCIAL REPORTING STANDARD 134 (continued)**

12 Related Party Transactions

During the current quarter under review and up to the date of this announcement, the Company did not enter into any Related Party Transactions or Recurrent Related Party Transactions of a revenue or trading nature that had not been included or exceeded the estimated value by 10% or more of the total aggregate amount which had been mandated by the shareholders during the Annual General Meeting held on 17 May 2023.

13 Contingent Liabilities or Contingent Assets

There were no contingent liabilities or contingent assets since the last audited financial statements for the financial year ended 31 March 2024.

14 Capital Commitments

Capital commitments not provided for in the financial statements as at 31 March 2024 are as follows:

	31 March 2024 RM'm	31 December 2023 RM'm
Property, plant and equipment		
Contracted but not provided for and not payable	12.3	13.8

15 Fair value measurements

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).

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QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2024

**PART A – EXPLANATORY NOTES PURSUANT TO
MALAYSIAN FINANCIAL REPORTING STANDARD 134 (continued)**

15 Fair value measurements (continued)

The table below analyses financial instruments carried at fair value and those not carried at fair value for which fair value is disclosed, together with their carrying amounts shown in the statement of financial position.

	Fair value of financial instruments carried at fair value			Fair value of financial instruments not carried at fair value			Carrying amount RM'm
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	
	RM'm	RM'm	RM'm	RM'm	RM'm	RM'm	
31 March 2024							
Financial Asset							
Investment in quoted equities	58.2	-	-	-	-	-	58.2
Financial Liabilities							
Borrowings	-	-	-	-	-	(403.0)	(400.5)

	Fair value of financial instruments carried at fair value			Fair value of financial instruments not carried at fair value			Carrying amount RM'm
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	
	RM'm	RM'm	RM'm	RM'm	RM'm	RM'm	
31 December 2023							
Financial Asset							
Investment in quoted equities	51.7	-	-	-	-	-	51.7
Financial Liabilities							
Borrowings	-	-	-	-	-	(429.7)	(420.0)

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QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2024

PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE BURSA SECURITIES LISTING REQUIREMENTS

1 Review of Performance

- a. Performance of the current quarter (First Quarter FY24) against the corresponding quarter (First Quarter FY23)

	Quarter Ended 31 March 2024 RM'm	Quarter Ended 31 March 2023 RM'm	Changes %
Revenue by segment:			
Retail business	980.5	941.4	4.2%
Property management services	186.9	165.4	13.0%
Total Revenue	1,167.4	1,106.8	5.5%
Profit from operations	117.0	83.7	39.8%
Profit before tax	94.8	62.1	52.7%

For the current quarter, the Company registered a total revenue of RM1,167.4 million, 5.5% higher as compared to corresponding quarter of RM1,106.8 million.

Retail business recorded revenue at RM980.5 million, is 4.2% higher compared to corresponding quarter of RM941.4 million. The increase in revenue is mainly contributed by festivities spending in the current quarter.

Revenue from the property management services segment at RM186.9 million, is 13.0% higher compared to corresponding quarter of RM165.4 million. The growth was supported by improvement in occupancy rate and effective rental renewal.

The Company registered a profit before tax of RM94.8 million for the quarter, as compared to a profit before tax in the corresponding quarter of RM62.1 million, which recorded a 52.7% increase, mainly contributed by increase in revenue, coupled with effective cost management.

- b. Performance of the current quarter (First Quarter FY24) against the preceding quarter (Fourth Quarter FY23)

	Quarter Ended 31 March 2024 RM'm	Quarter Ended 31 December 2023 RM'm	Changes %
Revenue by segment:			
Retail business	980.5	859.0	14.1%
Property management services	186.9	174.3	7.2%
Total Revenue	1,167.4	1,033.3	13.0%
Profit from operations	117.0	77.4	51.2%
Profit before tax	94.8	53.8	76.2%

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2024

PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE BURSA SECURITIES LISTING REQUIREMENTS (continued)

1 Review of Performance (continued)

- b. Performance of the current quarter (First Quarter FY24) against the preceding quarter (Fourth Quarter FY23) (continued)

For the current quarter, the Company registered a total revenue of RM1,167.4 million, 13.0% higher compared to preceding quarter of RM1,033.3 million.

Retail business recorded revenue at RM980.5 million, is 14.1% higher compared to preceding quarter of RM859.0 million. The increase in revenue is mainly due to higher festivities spending in the current quarter.

Revenue from the property management services segment at RM186.9 million, is 7.2% higher compared to preceding quarter of RM174.3 million. The growth was supported by higher sales commission following festivities spending in malls.

The Company's profit before tax for the current quarter of RM94.8 million, is 76.2% higher compared to preceding quarter of RM53.8 million, contributed by increase in revenue and lower net finance costs, offset by increase in operating costs.

2 Prospects for the Financial Year Ending 31 December 2024 (FY2024)

As we progress into the financial year 2024, ongoing pressure on the Ringgit, lingering effect of inflation and forthcoming subsidy rationalisation are expected to suppress consumers' purchasing power. Amid these challenges, the Company remains focused on executing its strategic priorities, both on the retail and property management services front, accelerate digital initiatives, grow private brands, create more AEON Living Zone in local community, implement sustainability initiatives while effectively managing operating costs.

As AEON celebrates its 40th anniversary in Malaysia this year, we have lined-up a series of anniversary promotions and activities to create more smiles and connect to the hearts of our customers, tenant partners and suppliers. Attractive product assortments, promotional offers as well as special mall events will take place in the upcoming months to bring joy and excitement to our customers while encouraging greater consumer spending with AEON. We have also commenced planned renovations at selected AEON stores and malls to elevate shopping experience and drive greater footfall to our stores and malls.

3 Profit Forecast/Profit Guarantee

Not applicable as the Company did not publish any profit forecast or profit guarantee.

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QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2024

PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE BURSA SECURITIES LISTING REQUIREMENTS (continued)

4 Tax expense

Tax expense comprises:

	Quarter ended	
	31 March 2024 RM'm	31 March 2023 RM'm
Current tax expense	38.5	31.3
Deferred tax expense	(1.2)	(7.4)
	37.3	23.9

The Company's effective tax rate is higher than the statutory tax rate mainly due to expenses not deductible for tax purposes.

5 Notes to the Statement of Profit or Loss

	Quarter ended	
	31 March 2024 RM'm	31 March 2023 RM'm
Profit before tax is arrived at after charging/(crediting):		
Depreciation and amortisation	66.0	69.5
Depreciation of right of use assets	37.8	33.1
Interest expense		
- lease interest	19.8	20.5
- interest charges	4.5	4.2
Impairment loss on trade receivables	0.2	1.7
Reversal of impairment loss on property, plant and equipment	(0.9)	-
Fixed assets written off	1.1	0.2
Finance income:		
- interest income	(2.0)	(2.8)
- gain on disposal of unit trusts	-	(0.3)

Other disclosure items pursuant to Appendix 9B Note 16 of the Listing Requirements of Bursa Malaysia Securities Berhad are not applicable.

6 Status of Corporate Proposals

There were no corporate proposals announced but not completed as at the date of this report.

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QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2024

PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE BURSA SECURITIES LISTING REQUIREMENTS (continued)

7 Borrowings and Debt Securities

	As at 31 March 2024		
	Long term RM denomination (RM'm)	Short term RM denomination (RM'm)	Total borrowings RM denomination (RM'm)
Unsecured			
Term loan	-	30.5	30.5
Islamic Medium-Term Notes	370.0	-	370.0
	370.0	30.5	400.5

	As at 31 March 2023		
	Long term RM denomination (RM'm)	Short term RM denomination (RM'm)	Total borrowings RM denomination (RM'm)
Unsecured			
Term loan	30.5	77.8	108.3
Islamic Medium-Term Notes	-	370.0	370.0
	30.5	447.8	478.3

- (i) The term loans are unsecured, bear interest ranging from 2.99% to 3.03% (2023: 2.99% to 3.03%) per annum and are repayable on quarterly basis up to 29 July 2024.
- (ii) The unsecured Islamic Medium Term Notes bear interest rate of 4.28% to 4.41% (2023: 3.15% to 3.65%) per annum.

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2024

PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE BURSA SECURITIES LISTING REQUIREMENTS (continued)

8 Changes in Material Litigation

On 2 March 2021, the Company received a legal suit from Betanaz Properties Sdn. Bhd. (“Plaintiff”). The Plaintiff alleged that the Company did not comply with its obligations under the Tenancy Agreement dated 24 August 2017 (“Tenancy Agreement”) to fulfill the conditions precedent under the Tenancy Agreement and had wrongfully terminated the Tenancy Agreement. The Plaintiff is seeking for, among others, the following reliefs:

- (i) Rental payment payable to the Plaintiff for the tenancy period between 1 April 2020 to 17 December 2021 and for the initial term of ten (10) years of the lease amounting to a total sum of RM59,302,302.97; or
- (ii) Expenditure allegedly incurred by the Plaintiff for the project, including but not limited to site clearance and earthworks, consultancy fees, financing costs and other incidental costs arising from the banking facilities and others costs amounting to RM18,936,207.76.

On 29 March 2021, the Company filed and served its defense against the Plaintiff. Further, the Company, as the plaintiff, filed a counterclaim against Betanaz Properties Sdn. Bhd. as the first defendant, and Ahmad Zaki Resources Berhad (“AZRB”) as the second defendant due to the non-fulfillment of the conditions precedent on the part of the defendants prior to the expiry of the respective conditional periods and the Tenancy Agreement and Commercial Agreement dated 24 August 2017 had been rendered void due to the expiry of the conditional periods on 23 October 2020 and 23 January 2020 respectively.

The Company is claiming, among others, the return or payment of approximately RM2,303,087.00 being the consultation fees for the project from the Plaintiff as first defendant and approximately RM28,415,094.44 being the contribution towards the construction of the bridge connecting Bandar Kuantan to Bandar Putra, Tanjung Lumpur, Pahang (“Bridge”), from AZRB as the second defendant.

AZRB further filed the application to strike out the Company’s counterclaim against AZRB on 7 May 2021 and on 22 October 2021, the High Court allowed AZRB’s application to strike out the Company’s counterclaim against AZRB on the basis that the bridge across the Kuantan River, connecting Bandar Kuantan to Bandar Putra, Tanjung Lumpur (“Bridge”) was completed and the Company’s counterclaim is not sustainable.

On 26 October 2021, the Company filed and served the Notice of Appeal against the decision of the High Court judge and the hearing date is fixed on 9 May 2022.

Pursuant to the Company’s appeal against the High Court’s decision to allow AZRB’s application to strike out the Company’s counterclaim against AZRB on 9 May 2022, the Court of Appeal has decided in favor of the Company, and as a result, AZRB will be reinstated as a party to the Company’s counterclaim as the second defendant in the trial for the Main Suit. Subsequently on 13 June 2022, the Court agreed to bring forward the trial dates for the Main Suit to 6 to 7 July 2023 and 3 to 4 August 2023, respectively.

The trial for the Main Suit has commenced on 6 and 7 July 2023 and the Court has vacated the trial dates fixed on 3 and 4 August 2023. The Court has subsequently fixed further trial dates for the continuation of the trial from September 2023 to August 2024.

Based on the advice by the Company’s legal counsel, the Directors are of the view that the Plaintiff is not entitled to the reliefs because the Tenancy Agreement and Commercial Agreement dated 24 August 2017 had been rendered void due to the expiry of the conditional periods on 23 October 2020 and 23 January 2020 respectively. In addition, the damages sought by the Plaintiff in relation to the rental are contradictory to the Rules of Court as the said category of claim is general damages which should not have been quantified as if it were special damages. Hence, provisions are not required in respect of these matters, as it is not probable that a future sacrifice of economic benefits will be required or the amount is not capable of reliable measurement.

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QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2024

PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE BURSA SECURITIES LISTING REQUIREMENTS (continued)

9 Dividend

No dividend was proposed or declared for the financial period ended 31 March 2024.

10 Qualification of Audit Report of the Preceding Annual Financial Statements

There was no qualification on audit report of the preceding annual financial statements.

11 Earnings Per Share

	Quarter ended	
	31 March 2024	31 March 2023
Profit attributable to the owners for the period (RM'm)	57.5	38.2
Weighted average number of ordinary shares in issue ('m)	1,404.0	1,404.0
Basic earnings per ordinary share (sen)	4.10	2.72

Diluted earnings per share is not applicable for the Company.