ASIA STRATEGIC HOLDINGS

ANNUAL REPORT 2024/2025

Empowering Communities in Emerging Asia















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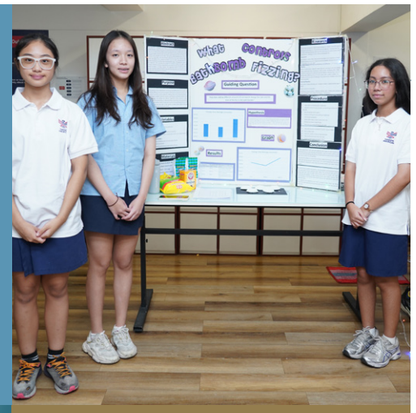
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RESILIENCE AND EXCELLENCE,
STRONG RESULTS, BUILT ON EVEN STRONGER FOUNDATIONS WITHIN OUR COMMUNITIES



2,700+
Employees

250
Sites





$32.1m
Revenue

67%
Female Workforce Participation[1]



10,400+
Students

1,900+
Security Officers

8%
YOY Revenue Growth

35
Schools



$0.7m
Adjusted Cash Flow From Operations





$18.9m
Deferred Revenue

97%
Local Workforce Participation

LEADING DEVELOPER AND OPERATOR OF GLOBAL BRANDS

EDUCATION

Adults English language education	Children English language education	Children coding education	International school K-12	Tertiary education
Wall Street English	KIDS&US my English	logiscool	YANGON AMERICAN	AUSTON

SERVICES

Protection of assets	Risk management	People safety	Secure logistics	Facilities management	Hospitality
EXERA Your Trusted Risk Management Partner					OSTELLO BELLO

[1] *Excluding EXERA's security officers.*

STRATEGIC REPORT

FINANCIAL HIGHLIGHTS

All data for the reporting period refer to the financial year ended 30 September 2025 ("FY25") and the comparative period refer to the financial year ended 30 September 2024 ("FY24"), unless otherwise stated.

The year-on-year ("YOY") growth or decline refers to any change that occurred between FY25 and FY24, or equivalent periods of one year, as applicable.

All figures are reported in United States Dollars ("$"), unless otherwise specified.

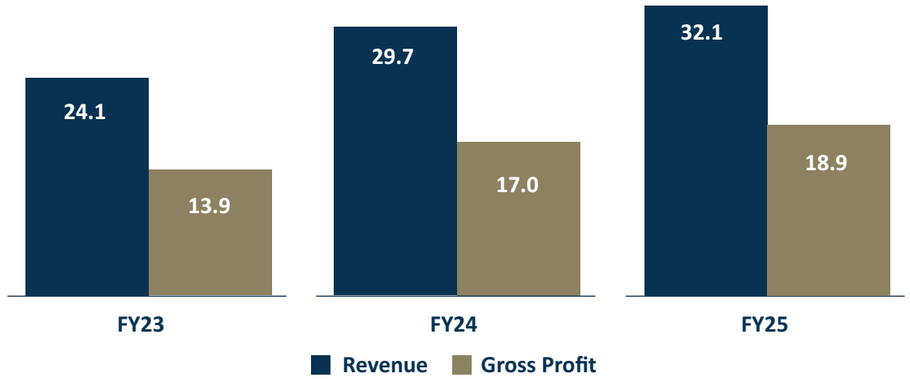
All data pertaining to the student numbers across the report, including tables and charts, are rounded to the nearest ten for clarity and presentation purposes.

- Group revenue increased 8% YOY to $32.1 million in FY25 (FY24: $29.7 million). The Education division accounted for 78% of revenue (FY24: 76%), while Services contributed 22% (FY24: 24%). Key drivers of this growth included:
  - A 19% increase in Myanmar's Education division (FY24: 42% increase) driven by contributions from new businesses and continued scaling of existing operations;
  - A 2% growth in Services (FY24: 31% increase), as the Myanmar Services division continued to contribute through improved commercial positioning and expansion of high-value service offerings; and
  - A 6% decline (FY24: 4% decline) in Vietnam's Education division due to the continued restructuring of Wall Street English Vietnam.
- Group gross profit increased 11% YOY to $18.9 million in FY25 (FY24: $17.0 million), with the Education division contributing 94% (FY24: 91%) and the Services division 6% (FY24: 9%). Revenue growth outpaced the cost of services, with the Group's gross margin improving to 59% (FY24: 57%). The improvement in the Education division gross margin to 71% (FY24: 68%) was offset by a decline in the Services division gross margin to 16% (FY24: 23%). The improvement within the Education division reflects the Group's growing operational efficiency as knowledge is consolidated across brands, leading to better cost control in mature businesses, while newer ventures continue to scale and meet expectations. The Services division's gross margin declined in FY25 due to a shift toward a lower-margin contract mix driven by local business demand coupled with continued cost inflation.
- The Group's net loss narrowed to $6.3 million in FY25 (FY24: $11.0 million loss), primarily reflecting the absence of a one-time $4.6 million goodwill impairment at Wall Street English Vietnam recorded in FY24. The main cause of the losses in FY25 was a foreign exchange loss of $2.8 million, due to heightened currency volatility in key markets, and a plant and equipment write-off of $0.5 million, due to earthquake damage. Despite this, operating expenses were effectively controlled, increasing by only 1% YOY, underscoring management's disciplined cost management as new businesses scale and mature operations become more efficient.
- Group adjusted EBITDA loss (excluding impairment losses and interest on lease liabilities) also narrowed to $0.3 million in FY25 (FY24: $0.7 million loss). The improvement was driven by reduced losses at Wall Street English Vietnam and growth in the Group's start-up businesses, partially offset by higher foreign exchange losses. Marketing expenses decreased $0.4 million YOY to $3.1 million in FY25, reflecting improved spending efficiency amid stronger sales activity. Overall, underlying operational performance strengthened as cost control measures and improved performance at the Group's start-up businesses took effect.
- At 30 September 2025, deferred revenue, representing cash received in advance of service delivery, was $18.9 million, of which $14.5 million (30 September 2024: $12.4 million) was current, and $4.4 million (30 September 2024: $2.0 million) was non-current.
- The Group reported a positive operating cash flow of $3.9 million (FY24: $3.9 million) because of increased advance payments in the Education division. If repayment of lease liabilities (including principal and interest) were considered, the Group would have recorded a positive cash flow of $0.7 million (FY24: positive $0.6 million). This improvement reflects a more efficient cash conversion cycle and disciplined working capital management. In parallel, the Group adopted a more strategic approach at Wall Street English Vietnam, implementing targeted cost reductions and commercial adjustments to support its pathway to profitability.
- The Group invested $0.7 million in FY25 (FY24: $2.5 million), primarily to establish four new schools across the Group's newer brands, Kids&Us and Logiscool. A significant portion of the investment was directed towards the repair and renovation of Auston's and Wall Street English's Mandalay schools following the devastating earthquake in March 2025. Capital expenditures across other businesses were limited to routine maintenance.
- The Group maintained a $4.5 million loan facility with MACAN, the Group's largest shareholder. During FY25, $45k was drawn down. As of the report date, $0.8 million remains available to the Group.
- Diversification of the Group's operations across multiple countries continues to play an important role in mitigating single-country risk. Management has determined that there are sufficient mitigating actions within the Group's control to ensure liquidity for at least the next twelve months from the date of this report. These include controlled business expansion, disciplined financial management, access to the unused loan facility with MACAN, diversification of the capital structure through potential bank loans, and vendor financing.

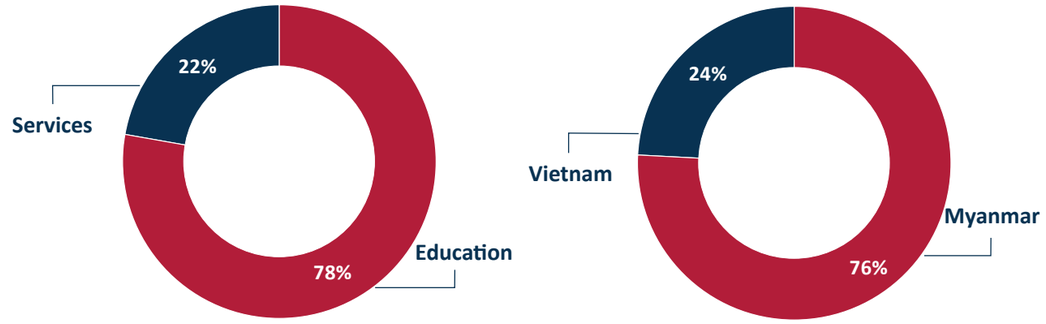
STRATEGIC REPORT

FINANCIAL HIGHLIGHTS

Group Financial Performance ($ in millions)

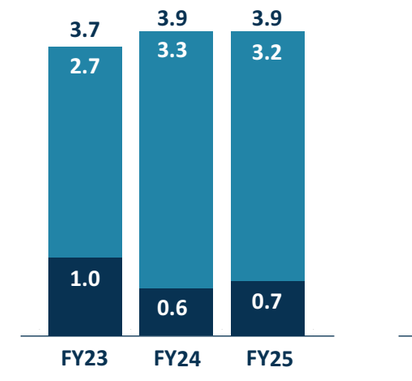


Group FY25 Revenue Breakdown by Division and Geography



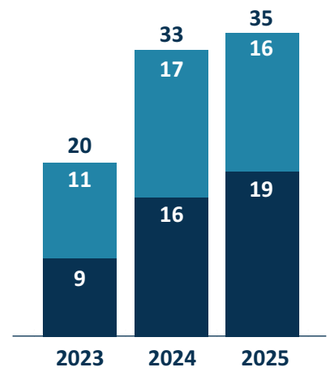
Operating Cash Flow

$ in millions



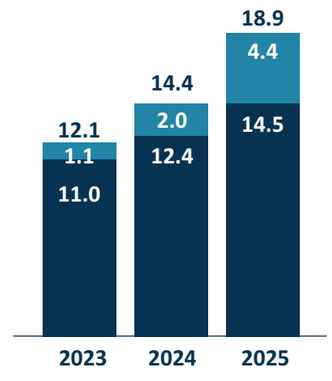
Number of Schools

At 30 September



Deferred Revenue

At 30 September



[1]Adjusted Cash Flow from Operating Activities is Cash Flow from Operating Activities less the Repayment of Lease Liabilities and the Interest Paid on Lease Liabilities.

STRATEGIC REPORT

OPERATIONAL HIGHLIGHTS

EDUCATION DIVISION

- Revenue from Education businesses increased 10% YOY to $25.0 million in FY25 (FY24: $22.7 million).
- At 30 September 2025, deferred revenue from Education businesses, representing cash received in advance of service delivery, comprised:
  - Current: $14.2 million (30 September 2024: $12.1 million)
  - Non-Current: $4.4 million (30 September 2024: $2.0 million).
- The Education division operates across Vietnam and Myanmar with the following businesses:

VIETNAM

i. Wall Street English – English language education for adults.
ii. Kids&Us – English language education for children and teens.
iii. Logiscool – Coding education for children and teens.

MYANMAR

i. Wall Street English – English language education for adults.
ii. Kids&Us – English language education for children and teens.
iii. Logiscool – Coding education for children and teens.
iv. Yangon American International School ("Yangon American") – K-12 international school.
v. Auston – Tertiary education.

The number of schools and students at the end of each financial year were:

	Number of schools			Number of students		
	2025	2024	2023	2025	2024	2023
Vietnam	**16**	**17**	**11**	**4,610**	**4,300**	**4,040**
- Wall Street English	7	9	7	3,320	3,450	3,680
- Kids&Us	6	6	4	1,130	770	360
- Logiscool	3	2	–	160	80	–
Myanmar	**19**	**16**	**9**	**5,800**	**5,030**	**4,650**
- Wall Street English	5	6	5	3,290	3,260	3,700
- Kids&Us	4	3	1	610	480	100
- Logiscool	6	3	–	850	320	–
- Yangon American	2	2	1	190	150	100
- Auston	2	2	2	860	820	750
Group	**35**	**33**	**20**	**10,410**	**9,330**	**8,690**

VIETNAM

The number of students increased 7% compared to 30 September 2024 driven by growth at Kids&Us Vietnam and Logiscool Vietnam.

- **Wall Street English Vietnam:** The number of students decreased during the year but only slightly, as the closure of two schools was offset by the increased demand for the online product. A new leadership team was appointed to lead the transition to profitability by improving operational efficiency, optimising digital channels, and strengthening collaboration with the franchisor. In response to a continued shift towards online preferences, the Group adjusted staffing, restructured service teams, downsized space, and recalibrated its commercial strategy.
- **Kids&Us Vietnam:** Growth continued with financial and operational performance broadly in line with expectations, supported by maturing schools (five out of six schools have over 150 students) that are delivering higher enrolment and operating leverage, driving improved unit economics. Retention rates have strengthened, though they remain below the levels required to reach optimal capacity utilisation. The Group advanced its growth agenda by refining site selection toward smaller spaces and improving service team efficiency to maximise class sizes, optimise space utilisation, and enhance margins.
- **Logiscool Vietnam:** Growth remained subdued with weak commercial performance and limited school expansion. With new leadership and a fresh approach to commercialisation, Logiscool Vietnam is positioned to achieve better commercial performance going forward.

STRATEGIC REPORT

OPERATIONAL HIGHLIGHTS

MYANMAR

The number of students increased 15% compared to 30 September 2024 driven by growth across all brands. Despite significant challenges, notably the earthquake in Mandalay, performance was strong demonstrating the resilience of the businesses.

- **Wall Street English Myanmar:** Price increases, combined with stable student enrolment, supported growth, although they also raised affordability concerns among certain customer segments. The team continued to respond effectively to market pressures by reducing dollar-denominated costs and enhancing pricing competitiveness, positioning the brand for stronger performance in FY26.
- **Kids&Us Myanmar:** The experienced leadership team, shared with Vietnam since early FY25, has stabilised the business and contributed to strong enrolment. However, retention rates were softer than expected which limited growth. Management is actively addressing this through targeted operational initiatives and service-level improvements.
- **Logiscool Myanmar:** Robust growth was driven by a combination of accumulated market knowledge, an experienced commercial team, and a favourable market position. Enrolment numbers nearly tripled, while revenue increased almost sevenfold.
- **Yangon American:** Growth remained stable, supported by a stronger commercial focus, and a more consistent faculty base. A key milestone during the period was the appointment of an experienced Head of School to lead Yangon American through its next phase. A new site in central Yangon for the Secondary school opened in January 2026. The new site provides the required indoor and outdoor space for older students. At the same time, relocating the existing Junior High and High School students to the new campus frees up space at the existing Elementary Campus to expand lower-grade capacity. These developments position Yangon American for a potential breakthrough year ahead.
- **Auston:** Further announcements on the conscription law have created renewed uncertainty among younger demographics, impacting student enrolments in early 2025. The Mandalay earthquake in March further compounded the acquisition cycle and increased operating costs. Despite these challenges, Auston demonstrated resilience under new leadership, with sales and enrolment stabilising. The academic offering was strengthened through new partnerships with UK academic institutions.

SERVICES

- Revenue from Services businesses increased 2% YOY to $7.1 million in FY25 (FY24: $7.0 million).
- At 30 September 2025, deferred revenue from Services businesses, representing cash received in advance of service delivery, was $0.3million (30 September 2024: $0.3 million). The marginal decrease is the result of a large one-off integrated security project with revenue recognised in FY24.

The Services division consists of the following products:

VIETNAM

i. EXERA Vietnam – Integrated facility management.

- **EXERA Vietnam**: In FY24, the Group established EXERA Vietnam as an integrated facility management company to serve both internal and external customers. Modest revenue was generated from its first few customers in FY25. The Group is evaluating strategic partnership opportunities to strengthen and scale the business.

MYANMAR

ii. EXERA Myanmar – Integrated risk management services.
iii. Ostello Bello – Boutique hostels.

- **EXERA Myanmar:** Employed over 1,900 security officers as of 30 September 2025 (30 September 2024: circa 1,710) across circa 250 sites in Myanmar (30 September 2024: circa 230 sites). This growth was driven by new customer acquisition among local corporations as well as by the expansion of services to United Nations agencies and embassy clients.
- **Ostello Bello**: Operates one boutique hostel with circa 40 beds and circa 12 rooms in Bagan. The earthquake in Mandalay necessitated the difficult decision to close the Mandalay hostel after ten years in operation. Overall sector activity remains subdued due to the continued low levels of inbound international tourism.

STRATEGIC REPORT

SIGNIFICANT AND SUBSEQUENT EVENTS

1) IMPACT OF THE MYANMAR EARTHQUAKE AND BUSINESS CONTINUITY

On 28 March 2025, a 7.7-magnitude earthquake struck central Myanmar, followed by several aftershocks. The affected regions included Sagaing, Mandalay, Magway, Bago, and northeastern Shan State. The earthquake caused extensive disruption to electricity, internet connectivity, transportation, and essential public services.

Independent assessments estimate total economic damages at approximately $11 billion, equivalent to about 14% of Myanmar's GDP. Humanitarian agencies estimate that over 3,600 people died, approximately 200,000 people were displaced, and around 2 million people required critical humanitarian assistance.

The Group's corporate offices and operations in Yangon were largely unaffected, although the premises of Wall Street English, Logiscool, Auston, and Ostello Bello in Mandalay were significantly impacted and were closed for an extended period of time. No casualties or serious injuries were reported among our students, staff, or guests.

During the disruption, the Group transitioned immediately to online delivery for its English language and coding programmes. For learners without reliable access to electricity or internet, the Group offered study breaks, course extensions, and flexible scheduling. Structural engineering assessments were undertaken promptly on all facilities, and appropriate repair works were completed. All affected schools and facilities received the official safety approvals from the authorities and have now reopened. However, the damages necessitated substantial refurbishment and refitting. As a result, the Group has written off the carrying amounts of leasehold improvements and furniture & fittings for these sites, totalling $0.5 million, as disclosed in Note 10 of the financial statements.

2) SAFEGUARDING COMMUNITIES THROUGH EARTHQUAKE RESPONSE AND RECOVERY EFFORTS

The Group responded rapidly to support its employees, students, and local communities. Immediate assistance included shelter, food, water, temporary accommodation, and relocation support for affected staff and stakeholders. The Group contributed approximately $30,000 through the European Chamber of Commerce to support emergency relief efforts.

To strengthen longer-term rehabilitation, the Group established an Earthquake Relief Fund, seeded with approximately $46,000 from key management and open to contributions from employees across the organisation. The fund provided targeted support to affected employees and contributed to broader community recovery initiatives.

EXERA, the Group's integrated risk-management business, played a vital on-the-ground role in Mandalay by providing site security, secure logistics, and emergency response services to ensure safe and effective distribution of humanitarian aid.

The Group has completed all required structural repairs to its school premises and obtained the necessary clearances. It remains fully committed to maintaining the highest safety standards as on-site operations resume. Asia Strategic Holdings remains focused on navigating the aftermath of the earthquake with resilience, prioritising the safety of its people and ensuring business continuity.

3) GLOBAL MACROECONOMIC AND GEOPOLITICAL UNCERTAINTIES

Global trade and geopolitics remain volatile through 2025 and early 2026, with the U.S. rolling out a baseline tariff and country-specific "reciprocal" tariffs in April 2025 and then recalibrating some rates and exemptions over subsequent months as negotiations progressed. The policy direction is still toward using tariffs to rebalance trade, but implementation has become more fluid: featuring temporary pauses, deal-linked adjustments, and sector carve-outs (notably recent agricultural exemptions). This shifting landscape continues to weigh on regional sentiment, supply chains, and inflation expectations, supporting a prudent stance on operating costs and capital allocation.

Vietnam has moved into a more constructive track within this framework. The U.S. and Vietnam agreed on 26 October 2025, a Framework for an Agreement on Reciprocal, Fair, and Balanced Trade: the U.S. keeps a 20% reciprocal tariff as the baseline for now, while working toward a product-specific exemption list that could reduce selected Vietnamese exports to 0% once a final agreement is signed and implemented. Vietnam, in return, will eliminate tariffs on nearly all U.S. exports and address key non-tariff barriers and enforcement areas. Talks remain active, but the scope and timing of U.S. zero-tariff carve-outs are still unresolved, so near-term uncertainty persists.

For Myanmar, reciprocal tariffs remain very high due to the absence of a concluded trade arrangement, implying continued external pressure on export-linked sectors and broader macro fragility.

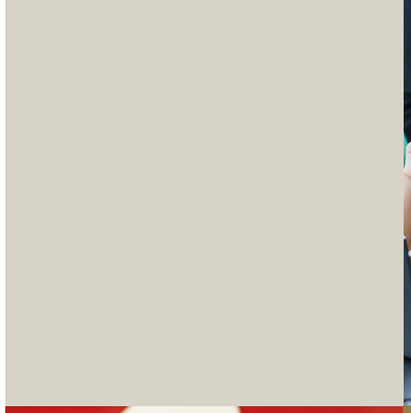
4) CONVERTIBLE NOTE PROGRAMME

Details of the updated Convertible Note Programme are disclosed in Note 20 to the financial statements.

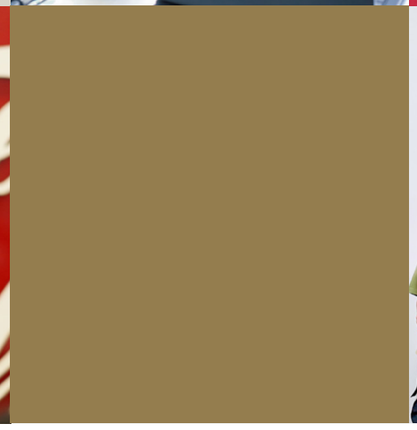












STRATEGIC REPORT

COUNTRY ECONOMIC UPDATES: VIETNAM

The most recent forecast by the Asian Development Bank (the "ADB") is for developing Asia's GDP growth of 5.1% in 2025 and 4.6% in 2026. Inflation in developing Asia is expected to be 1.6% in 2025 and 2.1% in 2026, as supply chain disruptions ease further, lowering food and fuel prices.

VIETNAM

The years stated below refer to the calendar year, which runs from 1 January to 31 December unless otherwise stated.

- According to the General Statistics Office of Vietnam (the "GSO"), GDP growth for the 9M 2025 was 7.9% YOY, exhibiting strong economic fundamentals and a long-term positive outlook. The full-year 2024 GDP growth was 7.1%, while ADB forecasts 6.0% growth in 2026. Average CPI for 9M 2025 increased by 3.3% YOY, while core CPI rose by 3.1%. Key inflation drivers included rising costs in education, transportation, F&B, electricity, housing, and construction materials.
- Vietnam's exports in the 9M 2025 are estimated to have grown 16% YOY to $348.7 billion, while imports were estimated to have increased 19% YOY to $332.0 billion. This led to a trade surplus of $16.8 billion, according to the GSO. For 9M 2025, Vietnam's trade surplus with the United States exceeded $99.0 billion, despite the 20% U.S. tariff on Vietnamese imports implemented in July 2025.
- Vietnam's industrial sector continued to strengthen in 9M 2025, with the Index of Industrial Production rising 9% YOY, according to the GSO. Meanwhile, Vietnam's S&P Global Manufacturing PMI remained at 50.4 in September 2025, unchanged from the previous month, indicating modest expansion supported by recovering new orders and sustained output growth.
- Vietnam's public investment disbursement reached $16.6 billion through 9M 2025, equivalent to 50% of the Prime Minister's annual target. With only four months remaining, half of the capital plan is still undisbursed, heightening pressure to achieve the Government's 100% target. Over the same period, Vietnam maintained strong foreign direct investment ("FDI") momentum, with realised FDI reaching a five-year high of $18.8 billion, up 9% YOY, and registered FDI rising 15.2% to $28.5 billion, underscoring investors' sustained confidence.
- Since early 2025, the Vietnamese Dong has depreciated more than 3% against the USD. Although Vietnam posted a $16.8 billion trade surplus in 9M 2025 and continued to receive solid FDI and remittance inflows, USD liquidity in the banking system remains tight as the Fed keeps rates at 4.00-4.25%. In response to the intense exchange rate pressure, the State Bank of Vietnam intervened by selling USD in August and then again in October 2025 worth a cumulative $2.9 billion.
- Over the past two decades, Vietnam has evolved from a low-income to an upper-middle-income band (from $4,466 to $13,845) according to the World Bank, with 2024 GDP per capita estimated at $4,700. With a population of 102.2 million in 2025 and a median age of 33.4 years old, Vietnam is the third most populous country in Southeast Asia, after Indonesia (284.4 million) and the Philippines (114.4 million) according to the International Monetary Fund. The population is projected to grow steadily, reaching 105.4 million by 2030.
- The country's Human Development Index rose from 0.493 in 1990 to 0.766 in 2023, placing Vietnam in the High Human Development category and ranking 93rd out of 193 countries and territories. According to the EF English Proficiency Index in 2024, Vietnam was still classified as "Low proficiency".
- The GSO estimates that Vietnam's workforce grew to 53.3 million during Q3 2025. The large and low-cost labour force, coupled with a stable and favourable macro environment, has made Vietnam an attractive hub for foreign investment. It is particularly appealing to global manufacturers looking to diversify and de-risk their value chain.



STRATEGIC REPORT

COUNTRY ECONOMIC UPDATES: MYANMAR

MYANMAR

The years stated below refer to the calendar year, which runs from 1 January to 31 December, and the financial year below refers to the Myanmar financial period, which runs from 1 April to 31 March.

- Myanmar's economy remains stagnant, with the ADB forecasting GDP to contract by 3.0% in 2025, followed by a modest recovery of 2.0% in 2026. Activity across all sectors has declined sharply after the March 2025 earthquake, including manufacturing and services.
- Inflationary pressures persist due to supply disruptions caused by halted border trade and earthquake-related damage, which has reduced agricultural output in several regions. Lower import volumes are expected to drive further increases in food prices. The ADB projects inflation to reach around 30% by the end of 2025, easing to approximately 23% in 2026 as a result of a stabilising currency and weakening domestic demand.
- According to the World Bank, Myanmar recorded a trade surplus of about $1.0 billion (circa 1.3% of GDP) in FY25, driven mainly by import compression amid tighter licensing, and border disruptions. In the first half of FY26 (April–September 2025), the trade surplus narrowed to roughly $0.7 billion, about 50% lower than a year earlier, as reconstruction-related needs lifted imports by 23% against an 11% rise in exports. Structural shifts were evident, with land-route imports from Thailand down 81% in 2024 and sea imports up 37%, contributing to higher logistics costs and inflationary pressures. Looking ahead, significant risks remain as the economy is constrained by tight external financing, border-trade disruptions, and strong dollar/kyat dynamics. The trade surplus is more a symptom of import weakness than of export strength, creating inflationary pressures even as formal trade balances improve.
- According to the World Bank, Myanmar's fiscal deficit widened to 4.1% of GDP in FY25 and is expected to increase further to 4.9% in FY26, reflecting rising reconstruction and humanitarian spending. The current account shifted to a surplus of 3.2% of GDP in FY25, supported by import compression and remittances, but is expected to narrow to 0.4% of GDP in FY26. FDI remained low with commitments remaining steady at $1.0 billion in FY25 and $0.3 billion in the first half of FY26.
- CBM foreign-exchange interventions declined in 2025. Between April and October 2025, the CBM sold around $249 million in FX, compared with $780 million in the previous seven months and $1.2 billion a year earlier, amid constrained FX availability and a shifting focus to import controls. Demand for essential imports, including fuel, edible oil, and fertilisers, remained elevated due to reconstruction and supply-chain pressures.
- Myanmar faces persistent infrastructure and energy challenges, worsened by reduced FDI, limited external support, and widespread power shortages. Seasonal hydropower dependence and earthquake-related grid damage continue to drive frequent outages. Moreover, approximately 80% of natural gas production is committed through long-term contracts to neighbouring nations.
- Political uncertainty, including the introduction of conscription, and rising internal displacement continue to destabilise the labour market, hinder economic recovery, and shift consumer behaviour. Coupled with inflationary pressures, these factors have led to a significant rise in price sensitivity across the population.
- The ADB estimates per capita GDP will grow by 0.4% in 2025, after contracting by roughly 1.5% in 2024, implying a very shallow recovery in living standards. In line with this, the World Bank projects that aggregate output will remain around 13% below pre-pandemic levels in FY25, underscoring the depth of the shock. Meanwhile, the World Bank's State of Education in Myanmar report noted a significant rise in household spending on private tutoring in 2023, as families sought to support their children's education amid uncertain times, a trend that is expected to remain stable.
- Labour market conditions remain fragile, characterised by under-employment and a shift to low-productivity work. According to the World Bank, Myanmar's employment to working-age population ratio is 61%. Prolonged conflict remains a key factor for unemployment, and the World Bank reported that 3.6 million people (6% of the population) were internally displaced, and 22 million people (37% of the population) require humanitarian assistance as of November 2025.



STRATEGIC REPORT

COMPANY OVERVIEW: VIETNAM

$7.8 million
Revenue

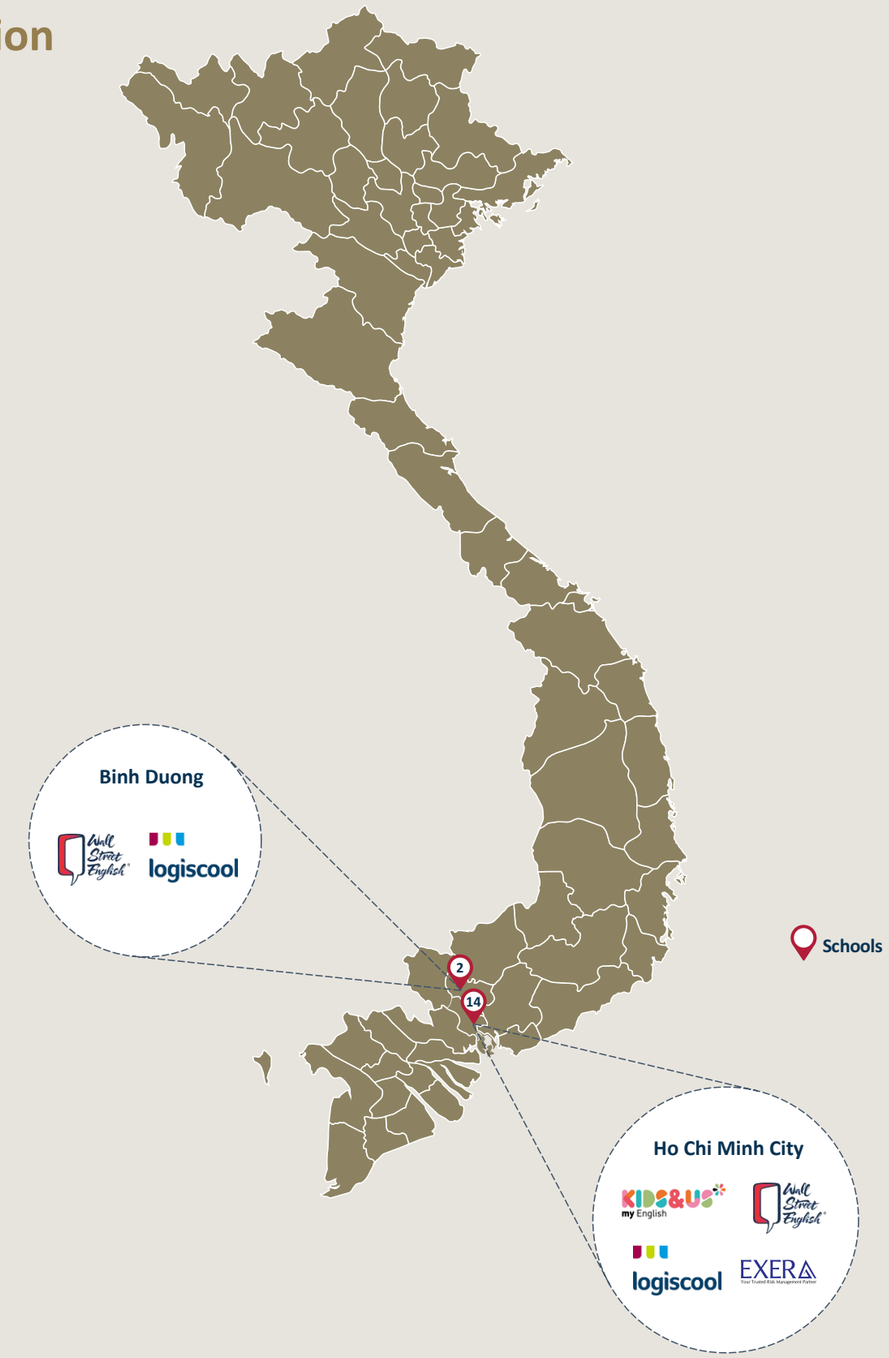
16
Schools

4,610
Students

250+
Employees

72%
Female[1]

90%
Local



[1] *Female workforce participation, excluding EXERA's Security Officers.*

STRATEGIC REPORT

COMPANY OVERVIEW: MYANMAR

$24.3 million
Revenue

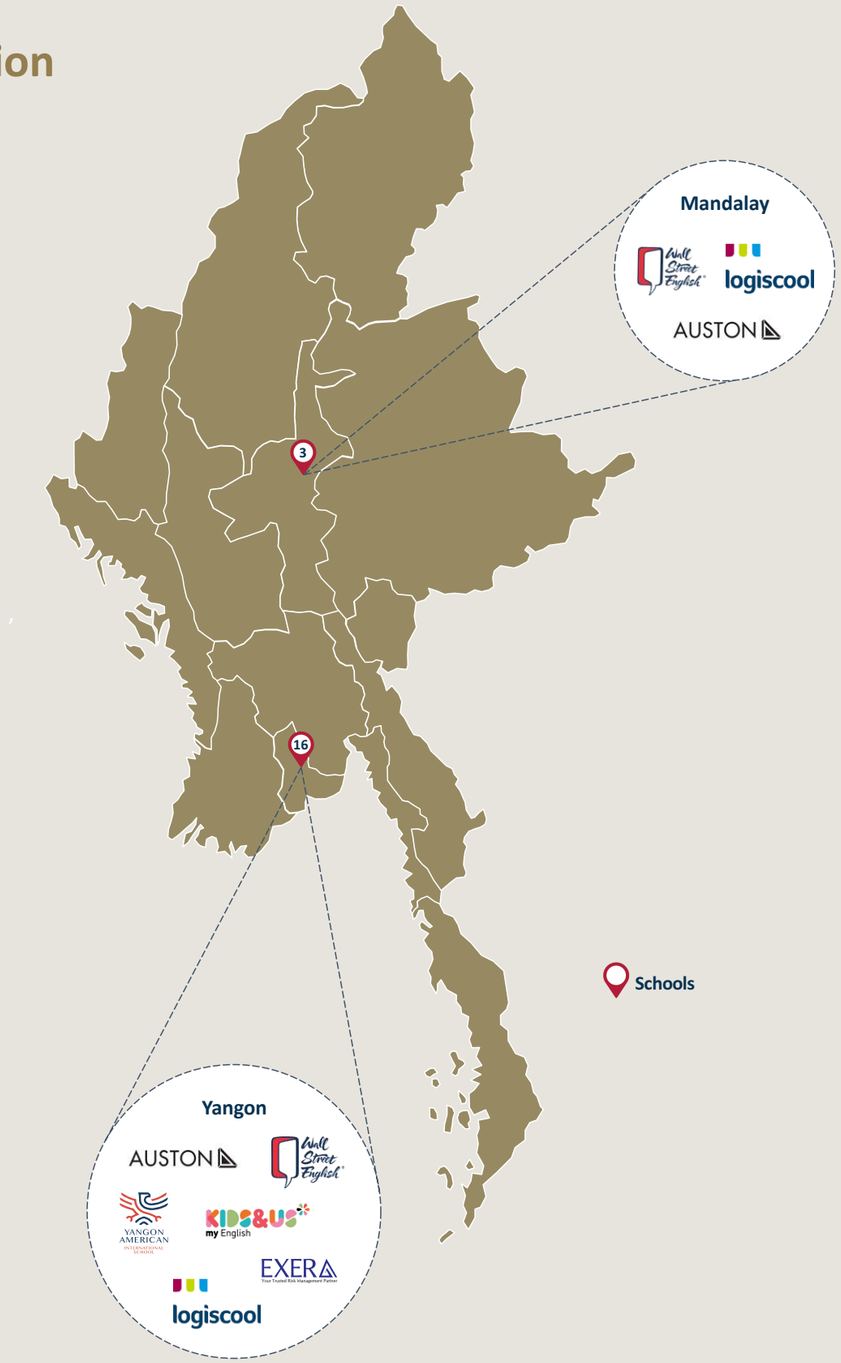
19
Schools

5,800
Students

2,500+
Employees

64%
Female[1]

92%
Local



[1] *Female workforce participation, excluding EXERA's Security Officers.*

STRATEGIC REPORT

CHAIRMAN'S STATEMENT



Dear Shareholders,

The past financial year was characterised by steady progress, disciplined execution, and continued resilience, notwithstanding the devastation brought by the 7.7 magnitude earthquake in Central Myanmar in March 2025. While the macroeconomic and geopolitical environment remained complex, the Group delivered meaningful revenue growth, strengthened its gross margins, and accelerated operational efficiency initiatives. These achievements underscore both the quality of our diversified platform and our commitment to empowering communities through education and essential services.

ACHIEVEMENTS AND GROWTH POTENTIAL

Group revenue increased 8% YOY to $32.1 million (FY24: $29.7 million), with the Education division contributing 78% and Services 22% of total revenue. Growth was underpinned by a strong contribution from Myanmar, whereas Vietnam remained subdued yet maintained a stable operational footing.

Key contributors included:

- Education Myanmar: Revenue grew 19%, supported by continued scaling of existing operations.
- Education Vietnam: Revenue declined 6%, driven by the ongoing restructuring of Wall Street English Vietnam, partially balanced by growth at other businesses.
- Services: Delivered 2% growth, underpinned by improved commercial positioning and enhanced delivery of high-value services.

Group gross profit rose 11% to $18.9 million, with gross margin growing to 59% from improved operational efficiency and the contribution from maturing schools. Education gross margin improved to 71% from 68% the prior year, partially offset by a lower Services gross margin at 16% down from 23% the prior year.

These results reinforce the scalability and resilience of businesses as we continue to build a platform for long-term, sustainable growth.

PORTFOLIO OPTIMISATION AND OPERATIONAL EFFICIENCY

FY25 was a year of focused execution as the Group strengthened operational resilience, optimising the portfolio, and maintaining firm financial discipline across all businesses.

Management advanced several initiatives to enhance profitability and operational effectiveness:

- **Restructuring at Wall Street English Vietnam:** The closure of two underperforming schools, streamlining of administrative and operating costs, and tighter commercial execution created a leaner foundation for the future.
- **Scalable, capital-efficient school formats:** Expansion continued through smaller, modular formats across Kids&Us and Logiscool, supporting disciplined growth with lower upfront investment and quicker breakeven timelines.
- **Enhanced cost control:** Operating expenses rose only 1% despite inflationary pressures and currency volatility, reflecting strengthened processes and improved efficiency across the Group.

FINANCIAL DISCIPLINE AND CASH FLOW STRENGTHENING

The Group's financial performance reflected the benefits of disciplined capital allocation and improving operational maturity:

- **Net loss narrowed** to $6.3 million (FY24: $11.0 million), with stable adjusted EBITDA at a $0.3 million loss (FY24: 0.7 million loss).
- **Positive operating cash flow** of $3.9 million (FY24: $3.9 million) and positive adjusted operating cash flow of $0.7 million after lease payments (FY24: $0.6 million).
- **Deferred revenue increased** to $18.9 million (FY24: $14.4 million), demonstrating a stable commercial pipeline.
- **Capex contained** at $0.7 million (FY24: $2.5 million), reflecting a disciplined investment approach.

ECONOMIC, ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Our commitment to responsible, inclusive and transparent business practices remains central to how we operate across Emerging Asia. In FY25, we continued to strengthen our social impact, deepen local capability development, and uphold international governance standards that guide our long-term sustainability.

Key indicators include:

- Over 2,700+ employees across Myanmar and Vietnam, with 97% local workforce participation.
- 67% female representation, excluding security personnel.
- Continued adherence to ICoCA standards, reinforcing our commitment to ethical conduct and governance excellence.

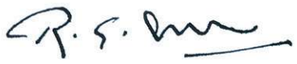
EARTHQUAKE RESPONSE IN MYANMAR

- In March 2025, a significant earthquake hit Mandalay affecting the surrounding communities and our schools. Our teams responded swiftly to ensure both the safety of our communities and the continuity of our services to customers.
- Beyond operational resilience, we supported the wider community's recovery efforts through two channels: (i) a donation made via EuroCham Myanmar and (ii) targeted assistance for affected employees and their families through internal fundraising led by the Group's top management. These contributions amounted to a total of $76,000. This response reflects our long-standing commitment to the well-being of our people and the communities we serve.

WORDS OF APPRECIATION

I would like to express my sincere appreciation to our employees, customers, partners, and shareholders for their unwavering support throughout the year. Their resilience and dedication continue to drive our progress and reinforce our long-term potential across Emerging Asia.

Sincerely,

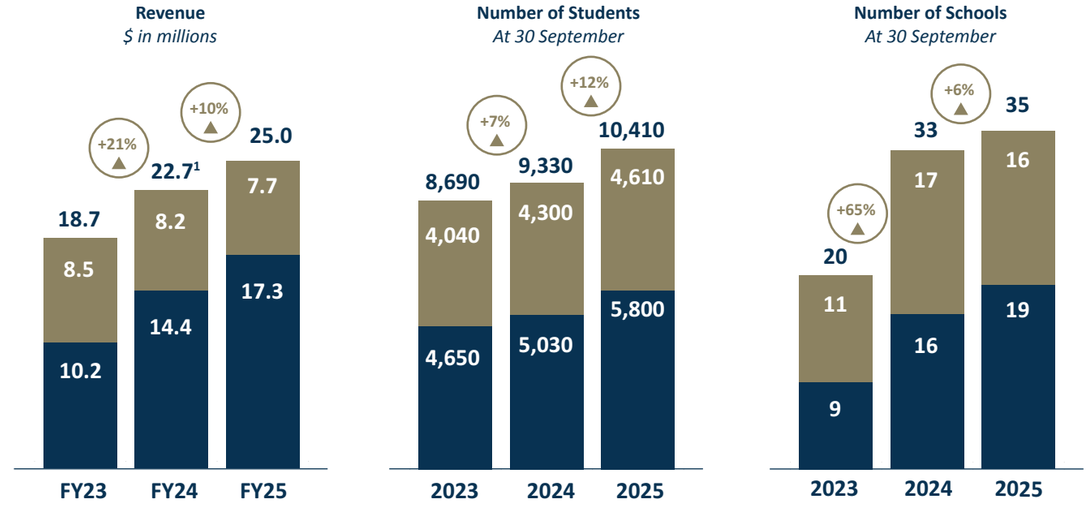


RICHARD GREER
Independent Non-Executive Chairman
9 February 2026

STRATEGIC REPORT I REVIEW OF OPERATIONS

FOCUS ON **EDUCATION**

10,400+ STUDENTS ACROSS TWO COUNTRIES



[1]*Rounding difference.*

The Group's objective for its Education division is to become a leading operator and retailer of tech-enabled education services in Emerging Asia.

Revenue from Education businesses increased 10% YOY to $25.0 million in FY25 (FY24: $22.7 million).

At 30 September 2025, deferred revenue from Education businesses, representing cash received in advance of service delivery, was:

- Current: $14.2 million (30 September 2024: $12.1 million)
- Non-Current: $4.4 million (30 September 2024: $2.0 million)

Within its Education division, the Group provides educational products for children, teens, and adults through five brands across Vietnam and Myanmar.

FRANCHISED BRANDS

Wall Street English is a leading English language education provider for adults with over 180,000 students enrolled in 29 countries. Its flexible and integrated blended learning solution is offered online or through a hybrid online/in-centre approach.

Kids&Us is a leading English language education provider for children starting at age one and operates in ten countries with over 180,000 students enrolled across 600 schools. Its unique teaching method focuses on natural language acquisition, personalised for each student's age and experiences.

Logiscool is an enrichment programme that teaches children coding and digital literacy. Logiscool operates in 30 countries across more than 360 locations with over 320,000 students enrolled and graduated. Logiscool's unique educational platform is developed so users can easily transition from visual coding to text-based programming languages.

OWN BRANDS

Yangon American offers an international K-12 education, is an authorised International Baccalaureate Primary Years Programme school and an IB Middle Years Programme school, and is a candidate to be accredited as a Western Association of Schools and Colleges school.

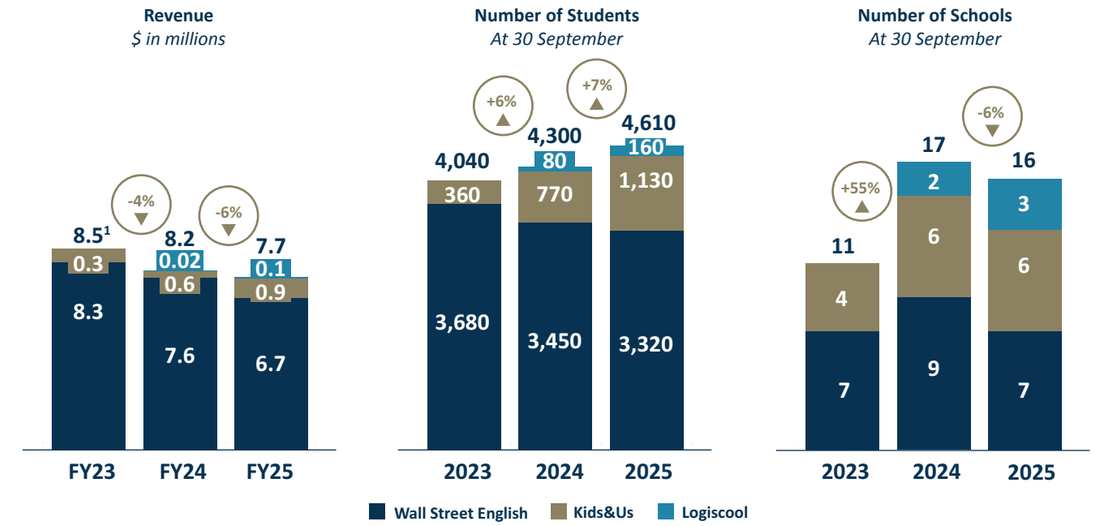
Auston is a private higher education provider in Myanmar offering internationally recognised engineering and IT diplomas and degrees through partnerships with the University of Wolverhampton (since December 2025), the University College Birmingham (since February 2026), Liverpool John Moores University (now in teach-out), and through Pearson Edexcel and BTEC (UK-recognised) certifications obtained in April 2022 and May 2025, respectively.

While each brand has its own unique characteristics and customer base, economies of scope, experience and scale are achieved through common management. One example is the creation of learning centres where multiple brands occupy the same building or are closely located reducing construction and operating costs, while creating one-stop educational experiences for families.

STRATEGIC REPORT I REVIEW OF OPERATIONS

FOCUS ON **EDUCATION:** VIETNAM

VIETNAM



[1]*Rounding difference*

Revenue from Education businesses in Vietnam decreased 6% YOY to $7.7 million in FY25 (FY24: $8.2 million).

At 30 September 2025, deferred revenue from Education businesses in Vietnam, representing cash received in advance of service delivery, was:

- Current: $3.5 million (30 September 2024: $4.1 million)
- Non-Current: $0.7 million (30 September 2024: $0.7 million)

Wall Street English Vietnam is the largest revenue contributor for Vietnam and the third for the Group and is focused on achieving profitability.

Revenue from Kids&Us Vietnam is expected to continue growing as existing schools mature and new schools open. Students generally sign for longer periods, and a substantial portion of the non-current deferred revenue is attributed to Kids&Us Vietnam.

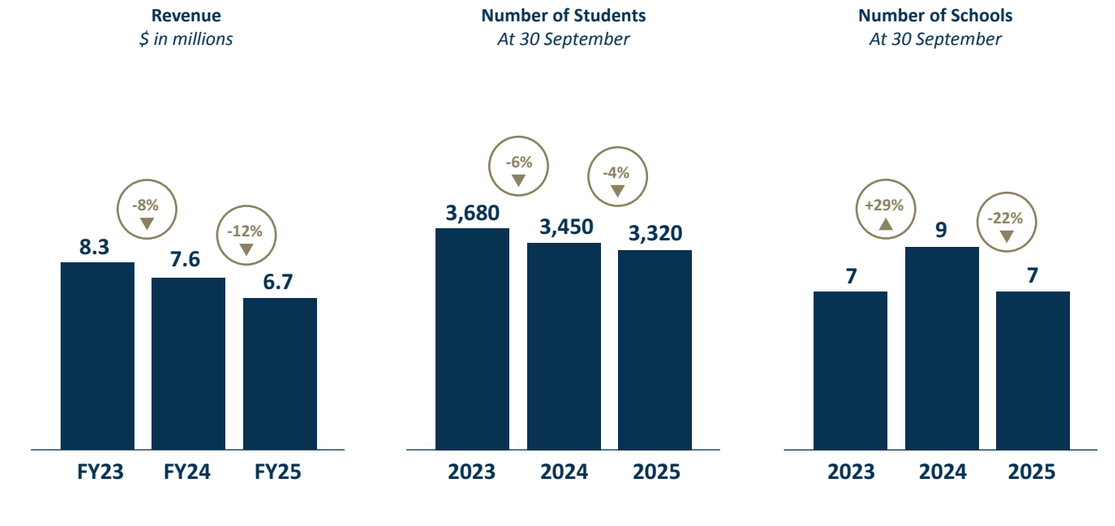
After facing challenges in the past two years, Logiscool Vietnam is set to rebound in FY26 with a renewed focus on brand repositioning and strategic expansion.



STRATEGIC REPORT I REVIEW OF OPERATIONS

FOCUS ON **EDUCATION:** VIETNAM

WALL STREET ENGLISH VIETNAM



Revenue from Wall Street English Vietnam decreased 12% YOY to $6.7 million in FY25 (FY24: $7.6 million). The decline is attributable to a reduced number of schools and a lower average revenue per user, driven by a shift in product mix with the lower-priced online delivery.

Student enrolment declined 4% from 30 September 2024 to circa 3,320 students at 30 September 2025, with the closing of two schools partially offset by an increase in online students.

A refreshed management team with strengthened commercial, operational, and digital capabilities has been appointed to enhance performance discipline and accelerate the business turnaround.

Cost reduction measures, including school rightsizing to reduce rental expenses and staff restructuring, have been implemented aggressively to restore profitability.

Two underperforming legacy schools were closed during FY25, reducing the number of operating schools to seven. At 30 September 2025, Wall Street English Vietnam operated six schools in Ho Chi Minh City and one school in Binh Duong.

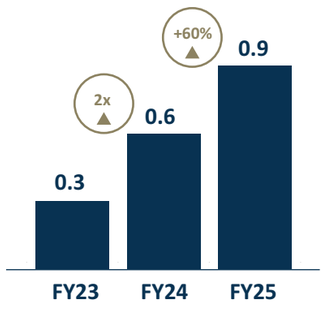


STRATEGIC REPORT I REVIEW OF OPERATIONS

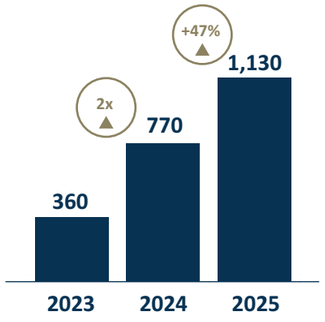
FOCUS ON **EDUCATION:** VIETNAM

KIDS&US VIETNAM

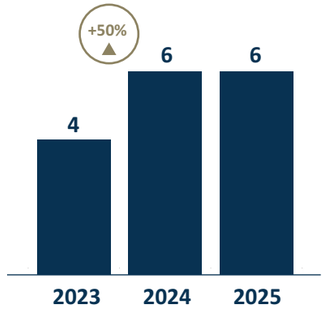
Revenue
$ in millions



Number of Students
At 30 September



Number of Schools
At 30 September



Revenue from Kids&Us Vietnam increased 60% YOY to $0.9 million in FY25 (FY24: $0.6 million), reflecting accelerating commercial traction as the brand continues to establish itself in the market.

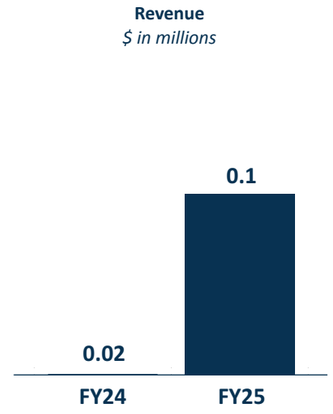
Student enrolment grew 47% from 30 September 2024 to circa 1,130 students at 30 September 2025, supported by stronger brand recognition and an improved retention rate.

As the portfolio matures and with a stable leadership team, the Group refined its site and operating model, prioritising smaller, more efficient spaces and driving improvements in procurement, classroom utilisation, and service-team productivity. These initiatives are enhancing unit economics and strengthening margins across the network.

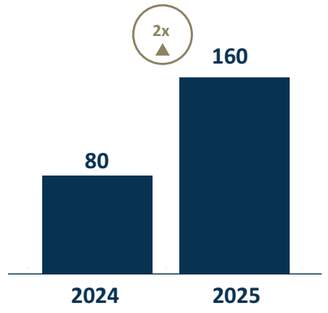
At 30 September 2025, Kids&Us Vietnam operated six schools in Ho Chi Minh City, all of which have continued to scale and deepen their market positioning.

LOGISCOOL VIETNAM

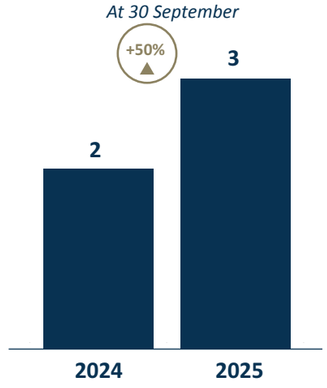
Revenue
$ in millions



Number of Students
At 30 September



Number of Schools
At 30 September



Revenue from Logiscool Vietnam was $0.1 million in FY25 (FY24: $23k).

Student enrolment doubled from 30 September 2024 to circa 160 students as of 30 September 2025. Despite the slow growth, the business holds strong potential for recovery in FY26.

Logiscool Vietnam opened its third school in Ho Chi Minh City in July 2025 as part of its effort to strengthen brand presence and expand accessibility.

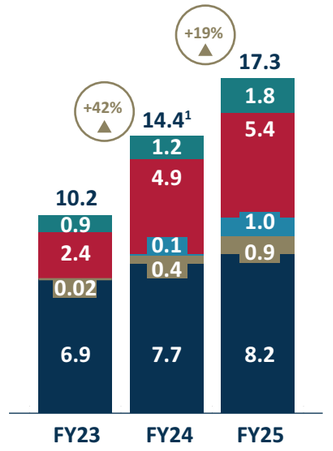
As of 30 September 2025, Logiscool Vietnam operated three schools, two in Ho Chi Minh City and one in Binh Duong.

STRATEGIC REPORT I REVIEW OF OPERATIONS

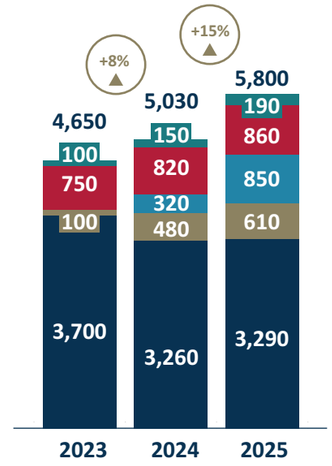
FOCUS ON **EDUCATION:** MYANMAR

MYANMAR

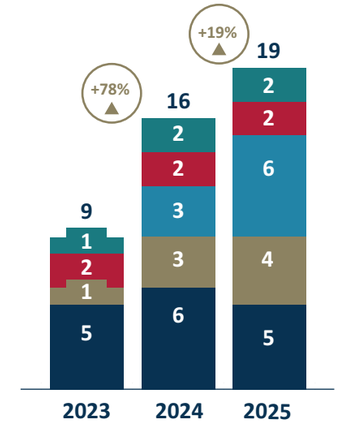
Revenue
$ in millions



Number of Students
At 30 September



Number of Schools
At 30 September



Wall Street English | Kids&Us | Logiscool | Auston | Yangon American

¹Rounding difference

Revenue from Education businesses in Myanmar increased 19% YOY to $17.3 million in FY25 (FY24: $14.4 million).

At 30 September 2025, deferred revenue from Education businesses in Myanmar, representing cash received in advance of service delivery, was:

- Current: $10.7 million (30 September 2024: $8.0 million)
- Non-Current: $3.7 million (30 September 2024: $1.3 million)

Wall Street English Myanmar is the largest English language education provider and revenue contributor to the Group.

Kids&Us Myanmar launched in June 2023 and quickly established itself as the market leader.

Logiscool Myanmar launched in November 2023 and mirrored Kids&Us Myanmar's success showcasing the Group's ability to set up market-leading businesses quickly and efficiently in Myanmar.

Auston experienced strong revenue growth among the Group's education businesses in Myanmar over the years. The growth is expected to continue as it is responsible for most of the deferred revenues and sees robust demand for international tertiary education, with a scarcity of quality local options.

Yangon American International School experienced a marginal revenue increase, with student numbers growing organically amid difficult macro and socio-economic conditions. Yangon American has reached circa 190 students.

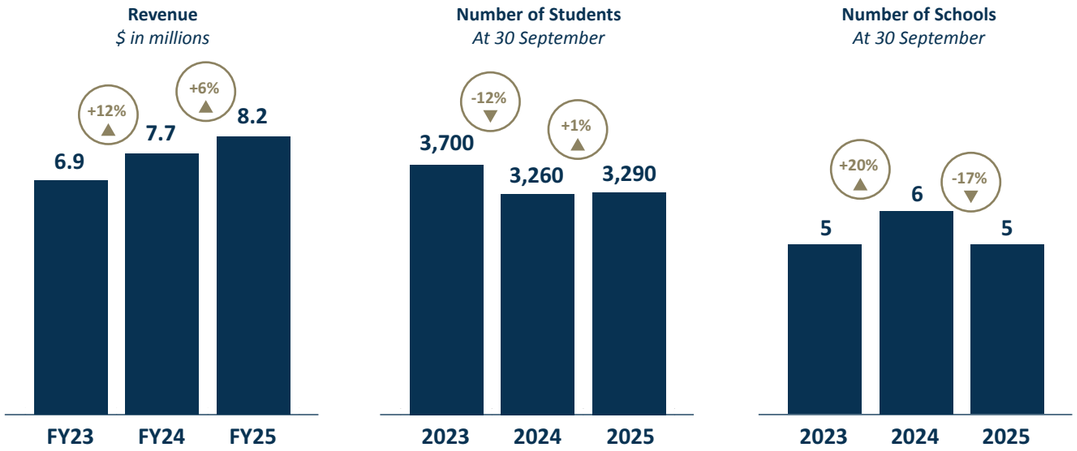




STRATEGIC REPORT I REVIEW OF OPERATIONS

FOCUS ON **EDUCATION:** MYANMAR

WALL STREET ENGLISH MYANMAR



Revenue from Wall Street English Myanmar increased 6% YOY to $8.2 million in FY25 (FY24: $7.7 million).

Student enrolment marginally grew by 1% from 30 September 2024 to circa 3,290 at 30 September 2025, despite the temporary closure of physical schools in Mandalay following the earthquake.

The price increases helped offset the stagnant student numbers but raised affordability concerns. With an increased mobility of the population, there was a growing demand for convenient online products.

The team continued to fine-tune its offering to reduce dollar-based costs and offer more competitive pricing:

- Local teachers were incorporated into the service delivery, reducing the reliance on expat teachers.
- Online class scheduling was streamlined, and a local online classroom was established to reduce dependency on international teachers.

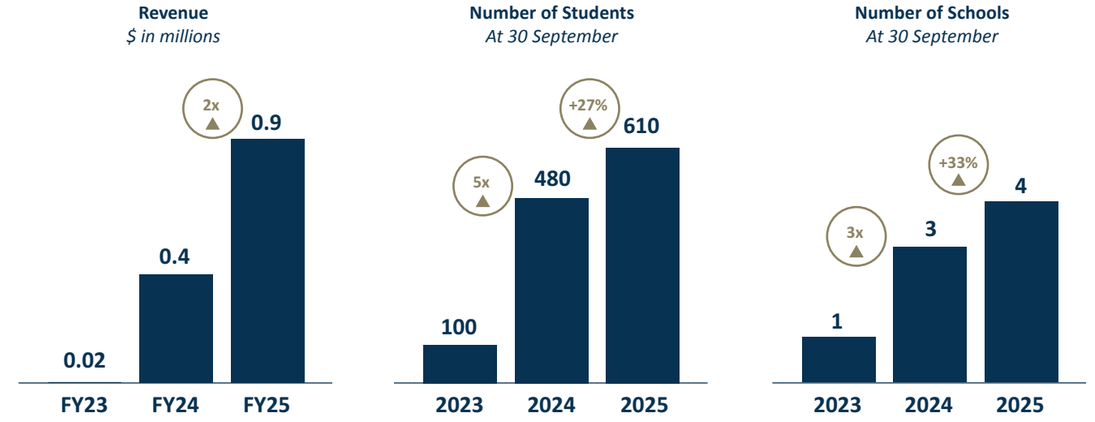
At 30 September 2025, Wall Street English Myanmar operated five schools, with four in Yangon and one in Mandalay. One of the schools in Mandalay was closed in the aftermath of the devastating earthquake in March 2025.



STRATEGIC REPORT I REVIEW OF OPERATIONS

FOCUS ON **EDUCATION:** MYANMAR

KIDS&US MYANMAR



Revenue from Kids&Us Myanmar doubled YOY to $0.9 million in FY25 (FY24: $0.4 million).

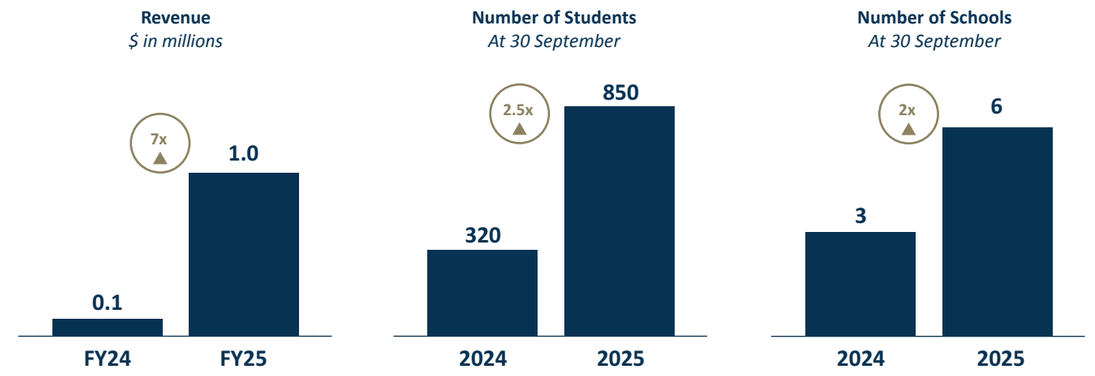
Student enrolment grew 27% from 30 September 2024 to circa 610 at 30 September 2025. The business is yet to reach its full potential, slowed by lower than expected retention rates.

Kids&Us Myanmar remains the premium operator in the market with strong brand positioning. Supported by a shared and experienced leadership team with Kids&Us Vietnam. Financial and operational performance remain on track. The business is well-positioned for continued growth, with ample opportunities in Yangon and Mandalay.

Kids&Us Myanmar opened its fourth school in central Yangon in July 2025, sharing facilities with both Logiscool and Yangon American.

As of 30 September 2025, Kids&Us Myanmar operated four schools in Yangon.

LOGISCOOL MYANMAR



Revenue from Logiscool Myanmar increased almost sevenfold to $1.0 million in FY25 (FY24: $0.1 million).

Student enrolment grew 166% from 30 September 2024 to circa 850 at 30 September 2025 and exceeded expectations in both Yangon and Mandalay.

Similar to Kids&Us Myanmar, Logiscool Myanmar leveraged an experienced commercial team and introduced a new product into a market with limited competition. Its cloud-based, low-cost model supports healthy margins and strong operating leverage, offering promising economics as it expands in Myanmar.

Logiscool Myanmar opened its first school in Mandalay (fourth overall) in December 2024, fifth and sixth schools (countrywide) in Yangon in May 2025 and July 2025, respectively. The sixth school shares facilities with Kids&Us and Yangon American.

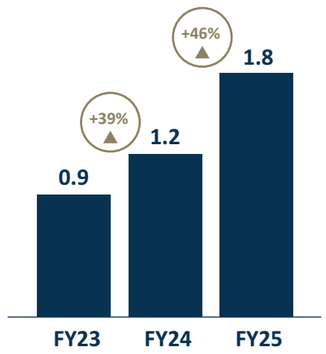
At 30 September 2025, Logiscool Myanmar operated five schools in Yangon and one in Mandalay.

STRATEGIC REPORT I REVIEW OF OPERATIONS

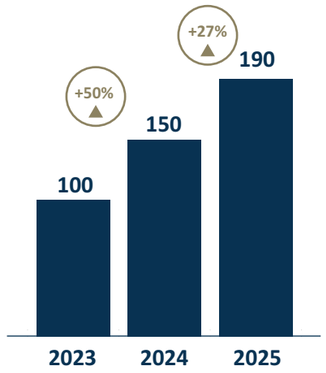
FOCUS ON **EDUCATION:** MYANMAR

YANGON AMERICAN INTERNATIONAL SCHOOL

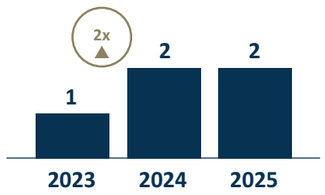
Revenue
$ in millions



Number of Students
At 30 September



Number of Schools
At 30 September



Revenue from Yangon American International School increased 46% YOY to $1.8 million in FY25 (FY24: $1.2 million). Growth was primarily supported by net new student additions throughout the year, with about 30 additional students in the academic year ("AY") 2024–25 and a further 20 in AY 2025–26, along with an increase in the average tuition fee paid.

Student enrolment grew 27% from 30 September 2024 to circa 190 at 30 September 2025. In August 2025, the school opened ninth grade, and it plans to add a new grade annually until it reaches the twelfth grade.

Yangon American has established itself as the leading International Baccalaureate school in the market, with Primary Years Programme and Middle Years Programme authorisations. It is also a candidate for the Western Association of Schools and Colleges accreditation.

A key highlight during FY25 was the confirmation of a new site in central Yangon, featuring pre-existing facilities available for Yangon American's planned Secondary Campus, set to open in early 2026 pending final regulatory approvals. The central location near embassies, UN agencies, and city landmarks enhances accessibility and safety, reinforces Yangon American's premium positioning, and supports community trust. The move will also ease pressure on the current Elementary Campus, enabling the launch of additional classes in some grades as well as the creation of dedicated learning hubs and specialised support rooms to enrich the learning environment.

At 30 September 2025, Yangon American operated an Early Years Village and a separate Elementary Campus in Yangon. The Secondary Campus is scheduled to open in January 2026.

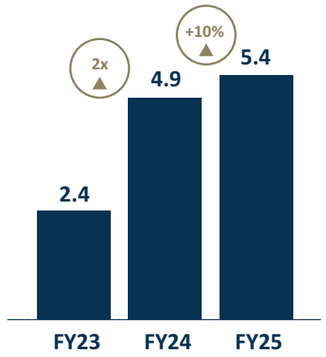


STRATEGIC REPORT I REVIEW OF OPERATIONS

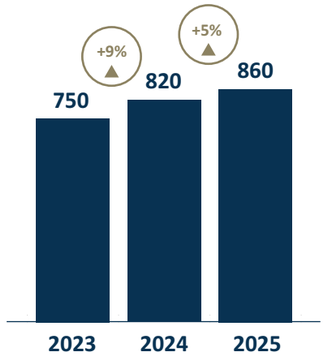
FOCUS ON **EDUCATION:** MYANMAR

AUSTON

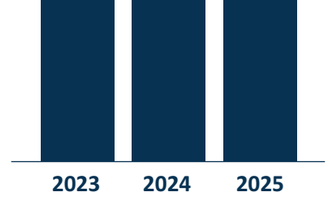
Revenue
$ in millions



Number of Students
At 30 September



Number of Schools
At 30 September



Revenue from Auston increased 10% YOY to $5.4 million in FY25 (FY24: $4.9 million). The progression of students to bachelor's degree programs drove revenue growth, while the acquisition of new students was subdued as a result of various external factors.

Student enrolment grew 5% from 30 September 2024 to circa 860 at 30 September 2025. The slow growth is attributable to slow sales from the extended closure of the Mandalay campus after the earthquake in March 2025. Increased migration driven by conflict, the earthquake, and conscription fears, added significant complexity and impacted the overall commercial performance.

The Group responded by strengthening its management team with experienced leadership and Auston managed to navigate the disruptive and challenging period with limited impact.

Auston has signed an academic partnership agreements with the University of Wolverhampton in December 2025 and University College Birmingham in February 2026, and obtained Pearson BTEC certification in May 2025, ensuring continuity and a path for Auston's students. Auston is exploring further collaboration opportunities with reputable institutions across the world to expand its product offering horizontally (across disciplines) and vertically (post-graduate programs).

At 30 September 2025, Auston operated campuses in Mandalay and Yangon, with plans to expand usable space and enhance facilities in Yangon over the next two years.



STRATEGIC REPORT I REVIEW OF OPERATIONS

FOCUS ON **SERVICES**

1,900+ SECURITY OFFICERS AND 250 SITES

The Group's objective is to leverage our security expertise and facility management services to become the trusted regional partner for corporates, and organisations.

Revenue from Services businesses increased 2% YOY to $7.1 million in FY25 (FY24: $7.0 million).

At 30 September 2025, deferred revenue from Services businesses, representing cash received in advance of service delivery, was:

- Current: $0.3 million (30 September 2024: $0.3 million)
- Non-Current: nil (30 September 2024: nil)

Within its Services division, the Group operates two brands across Myanmar and Vietnam:

EXERA is the leading provider of risk management, consulting, integrated security, manned guarding, secure logistics, facility management, and cash-in-transit services in Myanmar. It serves a wide range of international and local clients across Myanmar and holds ISO 18788, ISO 9001, ANSI/ASIS PSC.1 certifications, and ICoCA membership. In Vietnam, it is a start-up focused on integrated facility management services.

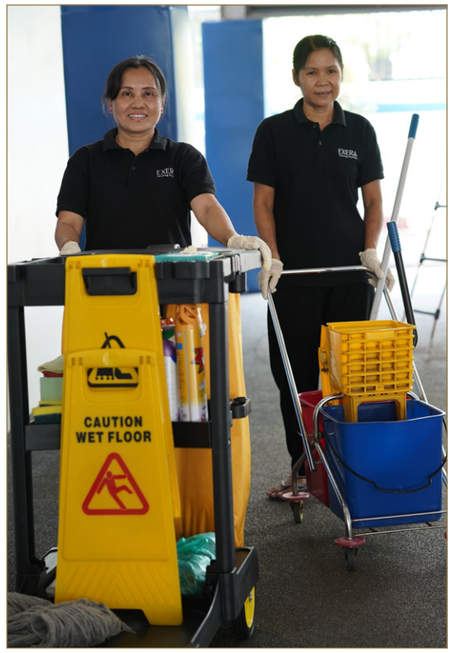
Ostello Bello is a boutique hostel brand known for its vibrant social atmosphere and exceptional hospitality. Ostello Bello operates in some of the most popular tourist destinations across Italy and Myanmar.

VIETNAM

EXERA Vietnam

EXERA Vietnam was launched in FY24 to provide integrated facility management services and generated $61k revenue in FY25 from the first few customers. However, the business has been slow to scale, and the Group is exploring strategic partnerships to increase market penetration.



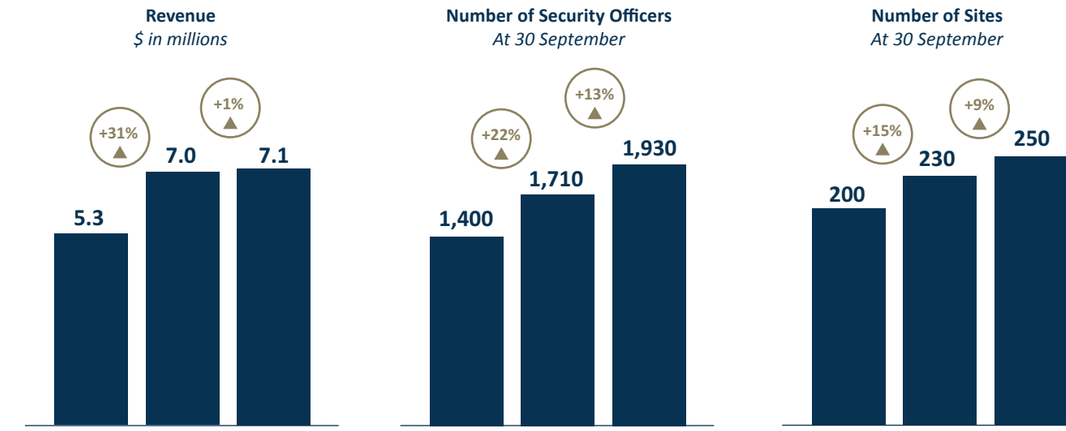


STRATEGIC REPORT I REVIEW OF OPERATIONS

FOCUS ON **SERVICES**

MYANMAR

EXERA Myanmar



Revenue from EXERA Myanmar increased 1% YOY to $7.1 million in FY25 (FY24: $7.0 million).

Market dynamics have shifted as EXERA secures more local corporate clients. With customers increasingly seeking cost savings, repricing has proven more challenging than expected. Nevertheless, EXERA Myanmar has retained key large clients and achieved growth through increased sales of risk reporting packages.

EXERA employed over 1,900 security officers as of 30 September 2025 (30 September 2024: circa 1,710) across circa 250 sites (30 September 2024: circa 230 sites) in Myanmar.

OSTELLO BELLO

Ostello Bello, a managed business in the Services division, operates one boutique hostel in Bagan, Myanmar, with circa 40 beds and circa 12 rooms. No revenue was generated in relation to hostel-related services in FY25 (FY24: $10k).

The devastating earthquake in Mandalay forced the Group to make the difficult decision to close the Mandalay hostel, which had previously served as both a hub for local tourists and an internal coordination centre for our operations in the region for ten years.

STRATEGIC REPORT

SUMMARY



FY25 was a year of resilience and unity for the Group. The tragic earthquake in central Myanmar last March affected over two million lives.

While the impact on the Group's operations was contained, we recognise the broader national impact and our responsibility to support affected communities. In response, we mobilised financial and human resources to assist employees and partnered with organisations delivering on-the-ground relief.

Despite these challenges, the Group delivered strong results. Revenue surpassed $32 million, up 8% YOY (FY24: $29.7 million), reflecting sustained demand and brand loyalty in Vietnam and Myanmar. Gross profit rose to $18.9 million (FY24: $17.0 million) with margins improving to 59% (FY24: 57%), driven by continued operational efficiencies in education businesses such as larger class sizes from improved scheduling and the introduction of local teachers.

In line with our commitment to financial discipline, we made the difficult but necessary decision to close two underperforming schools, as well as one school and one hostel affected by the earthquake. This allows us to preserve capital and sharpen our strategic focus.

We remain committed to long-term value creation and believe strongly in the potential of Emerging Asia. On behalf of the Board, I thank our shareholders for their trust and extend heartfelt appreciation to the Asia Strategic team for their resilience and dedication, especially in the wake of the Mandalay earthquake.

Together, we are navigating challenges and building enduring value for the communities we serve.



Enrico Cesenni, OSI

Chief Executive Officer

9 February 2026

STRATEGIC REPORT

FINANCIAL REVIEW

RESULTS OF OPERATIONS

Revenue grew 8% YOY to $32.1 million in FY25 (FY24: $29.7 million). The revenue growth was a result of robust expansion in Myanmar across the Education businesses (FY25: 19% YOY) and Services businesses (FY25: 1% YOY). Revenues decreased in Vietnam's Education businesses (FY25: -6% YOY) as the drop at Wall Street English Vietnam was not fully covered by the growth at Kids&Us Vietnam, Logiscool Vietnam, and EXERA Vietnam.

$	FY25	FY24	FY23
Education – Vietnam	**7,720,079**	**8,229,656**	**8,539,813**
Wall Street English	6,686,568	7,631,372	8,254,131
Kids&Us	923,229	575,519	285,682
Logiscool	110,282	22,765	–
Education – Myanmar	**17,250,190**	**14,441,789**	**10,162,576**
Wall Street English	8,198,732	7,744,204	6,860,636
Kids&Us	854,603	416,064	24,632
Logiscool	1,003,583	148,726	–
Yangon American	1,795,032	1,230,966	887,196
Auston	5,398,240	4,901,829	2,390,112
Education	**24,970,269**	**22,671,445**	**18,702,389**
Services			
EXERA Vietnam	60,787	3,576	–
EXERA Myanmar	7,071,011	6,988,643	5,327,189
Ostello Bello	–	10,351	–
Services	**7,131,798**	**7,002,570**	**5,327,189**
Total	**32,102,067**	**29,674,015**	**24,029,578**

All Education businesses, except Wall Street English Vietnam, recorded strong revenue growth. Auston is quickly becoming a key contributor to Group revenue. Investments in Yangon American, as well as Kids&Us and Logiscool, will drive more meaningful growth in the years ahead.

The Services division saw modest growth as the Myanmar business strengthened its commercial position and expanded its high-value service offerings. EXERA Vietnam has begun to generate income in FY25 and is exploring strategic partnerships to scale. The Group is evaluating strategic partnership opportunities to strengthen and scale the business, particularly in Vietnam.

Group gross profit rose 11% YOY to $18.9 million in FY25 (FY24: $17.0 million), with the Education division contributing 94% (FY24: 91%) and the Services division 6% (FY24: 9%). An improvement in the Education division gross margin at 71% (FY24: 68%) was offset by a deterioration in the Services division gross margin at 16% (FY24: 23%).

The Group's net loss narrowed to $6.3 million in FY25 (FY24: $11.0 million), reflecting the absence of the one-time $4.6 million goodwill impairment at Wall Street English Vietnam recorded in FY24. The main cause of the losses in FY25 was a foreign exchange loss of $2.8 million, due to heightened currency volatility in key markets, and a plant and equipment write-off of $0.5 million, due to earthquake damage. Despite this, operating expenses were effectively controlled, increasing only 1% YOY, underscoring management's disciplined cost management as new businesses scale and mature operations become more efficient.

STRATEGIC REPORT

FINANCIAL REVIEW

$	FY25	FY24	FY23
Revenue	32,102,067	29,674,015	24,054,547
Cost of services	(13,207,615)	(12,689,487)	(10,184,215)
Gross profit	**18,894,452**	**16,984,528**	**13,870,332**
Gross profit margin	*59%*	*57%*	*58%*
Other income	57,951	16,495	90,018
Foreign exchange loss	(2,794,062)	(1,455,135)	(1,134,441)
Impairment loss on intangible assets	–	(4,561,645)	–
Plant and equipment write-off	(522,237)	–	–
Administrative and other operating expenses	(20,499,650)	(20,350,864)	(17,098,388)
Loss from operations	**(4,863,546)**	**(9,366,621)**	**(4,272,479)**
Finance cost	(1,493,155)	(1,341,391)	(979,791)
Loss before income tax	**(6,356,701)**	**(10,708,012)**	**(5,252,270)**
Income tax credit/(expense)	79,821	(245,674)	(67,414)
Loss for after income tax	**(6,276,880)**	**(10,953,686)**	**(5,319,684)**
Selected non-cash items:			
Total depreciation of plant and equipment	1,301,998	1,207,028	826,953
Total amortisation of right-of-use asset	2,683,325	2,786,093	2,858,275
Total amortisation of intangible assets	102,741	100,718	80,498
Impairment on/(reversal of) trade and other receivables	3,008	–	(9,514)
Impairment loss on intangible assets	–	4,561,645	–
Plant and equipment write-off	522,237	–	–
Finance costs (excluding interest on lease liabilities)	224,802	220,416	105,748
Total interest on lease liabilities	1,268,353	1,120,975	875,405
	6,106,464	9,996,875	4,737,365
Adjusted EBITDA[1]	**(250,237)**	**(711,137)**	**(514,905)**
Adjusted EBITDA after impact of ROUs[1]	**(4,201,915)**	**(4,618,205)**	**(4,248,585)**

[1] Key performance indicators for the Group, based on earnings before interest, income tax, depreciation and amortisation ("EBITDA"), are (i) Adjusted EBITDA (as presented above) and (ii) Adjusted EBITDA less amortisation of right-of-use assets and interest on lease liabilities ("Adjusted EBITDA after impact of ROUs").and (ii) Adjusted EBITDA less amortisation of right-of-use assets and interest on lease liabilities ("Adjusted EBITDA after impact of ROUs").

Group adjusted EBITDA (excluding impairment losses and interest on lease liabilities) loss amounted to $0.3 million in FY25 (FY24: $0.7 million loss). Narrowing losses at Wall Street English Vietnam and the growth of start-up businesses were partly offset by higher foreign exchange losses. Marketing expenses decreased $0.4 million YOY to $3.1 million in FY25, reflecting improved spending efficiency amid stronger sales activity. Overall, underlying operational performance strengthened as cost control measures and improved performance at start-up businesses took effect.

Employees increased to circa 2,780 at 30 September 2025 (30 September 2024: circa 2,600). The increase in headcount is directly linked to the school portfolio expansion in both countries and the acquisition of additional sites under EXERA Myanmar.

STRATEGIC REPORT

FINANCIAL REVIEW

CASH FLOW EVOLUTION

At 30 September 2025, the Group's cash and cash equivalents position was $1.5 million (30 September 2024: $0.8 million). The positive change resulted from the combination of (i) a $3.9 million inflow from operating activities, (ii) a $0.7 million outflow from investing activities, and (iii) a $2.5 million outflow from financing activities.

The Group generated cash inflow from operating activities of $3.9 million in FY25 (FY24: inflow $3.9 million). Operating cash flow before working capital changes in FY25 was $0.2 million (FY24: negative $0.5 million). If repayment of lease liabilities of $3.2 million (FY24: $3.3 million) were considered, adjusted cash inflow from operating activities would have been positive $0.7 million (FY24: positive $0.6 million).

The Group incurred cash outflow from investing activities of $0.7 million in FY25 (FY24: outflow $3.3 million), of which $0.7 million (FY24: $2.5 million) was spent on leasehold improvements for the opening of (i) one school in Vietnam (Logiscool), (ii) four schools in Myanmar (Kids&Us / Logiscool), and (iii) the Auston campus expansion.

Cash outflow from financing amounted to $2.5 million in FY25 (FY24: outflow $1.4 million), of which repayment of lease liabilities totalled $3.2 million (FY24: $3.3 million). Cash inflow from financing, before repayment of lease liabilities, was $0.8 million in FY25 (FY24: inflow $2.0 million), which comprised of proceeds from a shareholder's loan of $45k (FY24: $2.0 million) and convertible notes of $0.7 million (FY24: nil). The finances were utilised primarily to open new schools and support the operating losses for the expansion of selected new ventures (Kids&Us, EXERA VN and Logiscool VN).

DIVIDENDS

The Board of Directors does not recommend paying dividends for FY25 as the Group needs to conserve cash for working capital and future expansion.

LIQUIDITY MANAGEMENT AND GOING CONCERN

The Board of Directors has reviewed in detail the Group's cash flow forecast for the next 24 months from the financial year ended 30 September 2025 and specifically considered a going concern review period of 12 months from the date of this report. This forecast considered the time needed for new and non-performing businesses to turn profitable. The Group conducted extensive stress testing on various scenarios calibrating the duration it might take for these businesses to improve as well as other items impacting future performance, such as the general macroeconomic environment and initiatives within the management's control.

The Board of Directors determined management has control over sufficient mitigating actions to manage cash outflow, such as prioritising capital expenditures, reducing operational activities of non−performing business divisions and pausing discretionary spending. Other key considerations included:

a. The Group meticulously plans its business expansion and continuously monitors how changes to the political and economic environment may potentially impact its business operations, particularly in Myanmar. Since FY23, the overall Myanmar businesses have been self-sustaining requiring no financial support;

b. Negative cash conversion cycle for many businesses as tuition fees and certain risk management services are generally collected up to twelve months in advance of service delivery. Refer to Note 4 of the financial statements for further details;

c. Support by franchise partners through flexible payment plans in relation to franchise fees and didactic materials;

d. Flexible discretionary capital spending as any capital expenditures in Myanmar would be funded through excess capital earned locally; and

e. Access to the unutilised Loan Facility as disclosed in Note 17 of the financial statements.

Established businesses within the Education and Services divisions in Myanmar generate sufficient cash flow to support the existing operations and their expansion. Management expects this trend to continue for the foreseeable future.

In Vietnam, the macroeconomic outlook has continued to improve in 2025 and we anticipate further growth from businesses as new schools continue to open and new brands gain traction.

Therefore, at the date of this report, the Directors have concluded that the Group has adequate financial resources to cover its working capital needs for at least the next twelve months.

STRATEGIC REPORT

FINANCIAL REVIEW

OUTLOOK

Asia Strategic Holdings is steadfast in leveraging its integrated operating model and in-house shared service functions to deliver sustainable returns to shareholders. Significant financial and human capital investments over the past years have established a competitive portfolio of businesses. This portfolio balances mature, profitable anchors with greenfield projects poised to drive the next phase of growth.

Capital Allocation and Strategic Focus

The Group employs a disciplined capital allocation strategy to support its long-term vision:

- Portfolio and balance sheet strength: balancing time and resources in the organic growth of existing brands to drive sustainable expansion while maintaining a resilient financial position.
- Geographic and sectoral expansion: leveraging shared service functions and a regional management approach to unlock synergies, particularly in new markets.
- Investment prioritisation: minimal and prudent capital expenditures focused on utilising existing locations and adopting a strategic real estate framework to enable brands to achieve their potential.

Continued Development of Existing Brands

Partnerships with international market leaders, such as Kids&Us, Logiscool and Wall Street English, provide a strong foundation for organic revenue growth. Turning around Wall Street English Vietnam remains a top priority, with efforts focused on operational maturity to deliver meaningful cash flow contributions and support future expansion.

The Group is also actively enhancing the programmes at Auston and Yangon American, ensuring students benefit from best-in-class education that equips them for academic and professional success. These improvements aim to strengthen the institutions' competitive edge and reinforce their reputations as leading providers of high-quality education.

Navigating Macroeconomic Conditions and Demographic Shifts

The Group expects a less volatile macroeconomic environment, supported by more stable foreign exchange rates, broader economic growth, and favourable demographic trends such as growing middle classes and young, urbanising populations. Rising foreign direct investment and the region's emergence as a tech hub are driving demand for education, skilled labour, and services. These dynamics align with the Group's strategy to address skills gaps through tech-enabled education and complementary offerings while positioning itself as a key regional partner to corporates, and organisations.

Commitment to Strategic Growth

Asia Strategic Holdings remains committed to expanding its footprint in emerging markets through targeted investments that align with its core strategy. While focusing on current operations, the Group will evaluate new opportunities, particularly those in high-impact sectors such as education, which complement its existing businesses and align with regional development trends.

With an eye on long-term opportunities and a prudent approach to immediate challenges, the Group is well-positioned to navigate the year ahead with resilience, delivering value for shareholders while supporting sustainable economic and social development in the markets it serves.

SUSTAINABILITY REPORT

BOARD STATEMENT

BOARD STATEMENT

Dear Stakeholders,

The Board of Directors of Asia Strategic remains steadfast in its mission to create sustainable value for the Group's stakeholders by integrating commitments to people, planet, and purpose into our strategic and risk management practices.

We recognise that our success is deeply connected to the well-being of our employees, the health of our environment, and our financial performance. Our focus on governance, ethics, sustainability, and responsibility underpins our dedication to stakeholders across the regions where we operate.

OUR COMMITMENT



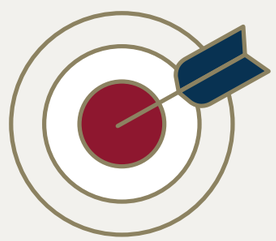
PEOPLE

- **Employee Well-Being**: Fostering a safe, diverse and inclusive workplace, investing in our employees growth.
- **Community Engagement**: Actively engaging responsibly and contributing to the communities where we operate, focusing on social welfare, education, and economic development.



PLANET

- **Environmental Stewardship**: We are committed to sustainable practices and resource conservation to minimise our environmental impact.
- **Climate Action**: We continue to reduce greenhouse gas emissions, aligning with global efforts to combat climate change.



PURPOSE

- **Responsible Growth**: Long-term profitability is built on sustainable business practices, operational efficiency, and innovation, ensuring economic value alongside social and environmental responsibility.
- **Ethical Practices**: We uphold the highest standards of governance and ethics, fostering transparency and accountability in all our operations.

By embedding these principles into our core strategy, we aim to drive lasting positive impacts for our employees, communities, environment, and shareholders. We are committed to continuous improvement and welcome our stakeholders to join us on this essential journey.

SUSTAINABILITY REPORT

SUSTAINABILITY OVERVIEW

SUSTAINABILITY OVERVIEW

This report offers an insight into Asia Strategic's sustainability efforts, management strategies, and achievements in addressing material Economic, Environmental, Social, and Governance ("EESG") impact. While EESG risks associated with our activities remain low and regulations are still developing, we recognise our responsibility to minimise our environmental impact and enhance our contributions to the communities we serve. The report outlines our sustainability policies, targets, and progress based on material topics.

REPORTING SCOPE AND FRAMEWORKS

- Scope: The Group adopts an equity consolidation approach for sustainability reporting, covering operations in Singapore, Vietnam, and Myanmar. This approach aligns with the financial statements and applies consistently across material topics. All information, statistics and targets presented in this report aligns to the Group's financial reporting period from 1 October to 30 September.
- The report adheres to the Global Reporting Initiative's ("GRI") principles for defining content (stakeholder inclusiveness, materiality, sustainability context, completeness) and quality (accuracy, balance, clarity, comparability, reliability, timeliness).
- Climate reporting remains vital to our organisation, supporting accountability, transparency, and strategic decision-making. We have adopted the Task Force on Climate-related Financial Disclosures ("TCFD") framework, with a phased approach towards full compliance in future reporting periods and will become progressively more compliant with the climate-related disclosures over the ensuing reporting periods.
- Frameworks: Reporting references the Global Reporting Initiative Universal Standards 2021, aligning with international benchmarks and ensuring comparability with peers in Emerging Asia. The United Nations Sustainable Development Goals further reinforce our commitment to sustainable development.
- Transition to ISSB Standards: On June 2023, the International Sustainability Standards Board ("ISSB") released the International Financial Reporting Sustainability Disclosure Standards: IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information (IFRS S1) and IFRS S2 Climate-related Disclosures (IFRS S2).
- The core content requirements in IFRS S1 and IFRS S2 were integrated and are substantially consistent with the TCFD recommendations. Whilst the effective date of these standards has not been released, the Group is in the process of performing a detailed gap analysis to transition towards alignment with the ISSB Standards and full compliance.
- Additional Standards: Selected guidance from the Sustainability Accounting Standards Board ("SASB") specific to education are in consideration for inclusion.

Assurance and Feedback

No external assurance has been sought; internal procedures ensure the accuracy and reliability of disclosed performance data. We value stakeholder feedback to guide our sustainability journey and invite comments via ir@asia-strategic.com.

GOVERNANCE STRUCTURE

At Asia Strategic, the Board oversees the Sustainability Steering Committee ("SC"), which is chaired by the Chief Executive Officer and includes the Chief Financial Officer, Chief Operating Officer, and Chief Human Resources Officer, with support from the Investor Relations department.

The SC's primary role is to define the Group's sustainability objectives and strategy while monitoring progress and compliance, particularly regarding the Task Force on Climate-related Financial Disclosures. It also selects systems to assess and manage climate-related risks, referencing TCFD and other frameworks.

To ensure comprehensive oversight, the SC may delegate specific responsibilities to the Sustainability Task Force ("STF"). The STF initially includes C-level executives and will progressively incorporate heads of larger business units and shared service functions. This approach ensures that climate-related risks and opportunities are thoroughly assessed, effectively managed, and integrated into the Group's risk management framework.

GRI 2-9

BOARD	■ Oversees the Group's overall sustainability efforts ■ Approves the identified material EESG factors ■ Approves the issuance of the Sustainability Report
SUSTAINABILITY STEERING COMMITTEE	■ Develops sustainability objectives and strategy ■ Manages and monitors overall sustainability performance and reports to the Board
SUSTAINABILITY TASKFORCE	■ Executes sustainability initiatives across the organisation ■ Drives stakeholder engagement efforts throughout the year
ALL STAFF	■ Abide by the core values ■ Participate proactively to the Group's sustainability efforts

SUSTAINABILITY REPORT

SUSTAINABILITY OVERVIEW

OUR APPROACH

Asia Strategic embraces a stakeholder-centric approach to ensure long-term business success and reinforce our social licence to operate in Emerging Asia. We define stakeholders as individuals or groups whose interests are affected by our operations. Understanding these impacts enables us to anticipate and address stakeholder needs effectively, fostering trust and accountability.

KEY STAKEHOLDERS AND ENGAGEMENT PLATFORMS

We engage with a broad range of stakeholders through tailored platforms and initiatives, ensuring meaningful dialogue and collaboration.

[GRI 2-29]

STAKEHOLDERS	ENGAGEMENT PLATFORMS	KEY ACTIVITIES
Employees	■ Regular and ad-hoc team meetings	■ Sharing of best practices and policies ■ Learning and development initiatives ■ Security updates conducted by EXERA
	■ Annual reviews and feedback	■ Improvement programmes ■ Health, safety, and wellness programmes ■ Employee engagement surveys
	■ Events, retreats, and intranet	■ Annual appreciation dinner ■ Team building activities ■ Team performance-based celebrations
Customers	■ Customer service channels ■ Satisfaction surveys	■ Quality control ■ Reporting and counselling for students and parents
Business Partners & Suppliers	■ Meetings and site visits ■ Tender submissions	■ Monitoring performance and sustainability ■ Sharing of best practices and key indicators
Investors	■ Annual General Meeting, reports, and results announcements ■ Corporate website and social media platforms	■ Direct shareholder communications
Business Chambers	■ Meetings and site visits ■ Events and conferences ■ EXERA providing latest security updates	■ Charitable initiatives ■ Security reporting
Government & Regulators	■ Briefings, newsletters, site inspections	■ Sharing of best practices, including TCFD, ICoCA, and ISO standards
Communities	■ Partnerships, volunteering, and sponsorships	■ Training, charitable activities, and community grants

MATERIALITY ASSESSMENT

[GRI 3-1]

Our materiality assessment process identifies and prioritises topics based on their significance to stakeholders and the Group's strategic objectives. The process aligns with the GRI standards and comprises:

1. Identification: Evaluating risks, opportunities, and stakeholder feedback to compile a list of potential material topics.
2. Prioritisation: Ranking topics based on stakeholder importance and alignment with organisational goals, policies, and operational management systems.
3. Validation: Validating priority topics with the Board of Directors to ensure alignment with strategic objectives.
4. Review: Reviewing periodically the relevance of material topics, reflecting evolving stakeholder expectations and business priorities.

MATERIAL TOPICS

[GRI 3-2]

Material topics have been identified as critical based on stakeholder feedback and strategic alignment. The set of material topics remains unchanged compared to the previous year.

Critical Material Topics:

- Customer health and safety
- Occupational health and safety
- Training and education
- Labour/management relations
- Economic performance and indirect economic impacts

Moderate Material Topics:

- Employment, diversity, and equal opportunities
- Energy and emissions

SUSTAINABILITY REPORT

CERTIFICATIONS AND ACCREDITATIONS

CERTIFICATIONS AND ACCREDITATIONS

OUR COMMITMENT TO EXCELLENCE

Asia Strategic prioritises the adoption and maintenance of internationally recognised certifications and accreditations to reinforce operational excellence, ethical conduct, and sustainability. These certifications, achieved through our business operations, reflect our unwavering commitment to global best practices, transparency, and accountability.

KEY CERTIFICATIONS LINKED TO OUR BUSINESSES

[GRI 2-28]

Wall Street English

ISO 9001:2015	
Description:	The method of Wall Street English International is independently certified with ISO 9001:2015 by Det Norske Veritas (DNV), recognising its commitment to rigorous quality standards.
Significance:	These certifications underscore a dedication to excellence in education delivery and secure digital operations, building trust and credibility with learners and global stakeholders.

ISO 27001:2015	
Description:	Wall Street English International Technology Team in Chennai, India, has been certified as ISO 27001 compliant, highlighting its commitment to implementing and maintaining robust information security management systems.
Significance:	This certification affirms Wall Street English's dedication to securing its technological platforms and online services, fostering trust among learners and stakeholders while aligning with global standards in information security.

Kids&Us

UNE 19601:2017 – Criminal Compliance Management Systems	
Description:	Kids&Us has been certified under UNE 19601:2017 by AENOR, Spain's leading certification, testing, training, and inspection body. This certification validates the implementation of a robust criminal compliance management system designed to ensure ethical conduct, legal compliance, and responsible governance across the organisation.
Significance:	This certification reflects Kids&Us's strong commitment to acting responsibly, ethically, and with integrity. It reinforces internal mechanisms to prevent, detect, and respond to potential criminal risks, while strengthening transparency, trust, and accountability with families, partners, and stakeholders, in line with its purpose-driven educational values.





SUSTAINABILITY REPORT

CERTIFICATIONS AND ACCREDITATIONS

EXERA Myanmar

AMCHAM Corporate Social Responsibility Excellence ACE Award 2025	
Description:	The ACE Award is presented by the American Chamber of Commerce in Myanmar ("AMCHAM") to organisations that demonstrate strong commitments to transparency, good governance, and sustainable business practices through a rigorous, independently reviewed CSR assessment process.
Significance:	Ensures the company is recognised as a leader in responsible and ethical business conduct in Myanmar, strengthening credibility with investors, customers, and regulators. Reinforce Asia Strategic's long-term commitment to sustainability and operational excellence.

ISO 18788:2015	
Description:	The first private security operations certification awarded in Myanmar, setting a benchmark for managing and improving Security Operations Management Systems.
Significance:	Ensures the delivery of secure, ethical, and human rights-compliant services.

ISO 9001:2015	
Description:	An internationally recognised framework for establishing and maintaining a Quality Management System.
Significance:	Enhances consistent quality and continuous improvement in delivering products and services.

ANSI/ASIS PSC.1	
Description:	A standard for private security company operations focused on quality, accountability, and transparency.
Significance:	Strengthens risk management and safeguards organisational integrity.

International Code of Conduct Association ("ICoCA")	
Description:	Membership certification recognising adherence to the ICoCA Code of Conduct.
Significance:	Demonstrates compliance with human rights, humanitarian law, and ethical business practices, also ensuring our clients meet human rights responsibilities.

Yangon American International School

International Baccalaureate ("IB")	
Description:	Recognised as an IB school, Yangon American is fully authorised by IB for the Primary Years Programme ("PYP") and for the Middle Years Programme ("MYP").
Significance:	Demonstrates adherence to globally recognised educational practices and a commitment to high-quality teaching standards. It reflects compliance with ethical principles, including respect for diverse cultures, fostering holistic development, and building trust with international stakeholders and communities.

Western Association of Schools and Colleges ("WASC")	
Description:	A candidate school for WASC accreditation, reflecting its commitment to meeting internationally recognised standards of institutional quality and educational excellence. Candidate status signifies that the school is actively engaged in the accreditation process, adhering to WASC's framework of continuous improvement and accountability.
Significance:	Demonstrates dedication to academic excellence, ethical values, and cultural respect, fostering trust with international stakeholders.

CERTIFICATION PROCESS AND ASSURANCE

To achieve and maintain these certifications, Asia Strategic implements rigorous processes:

- **Independent Audits:** MSS Global, a recognised certifying body, conducts annual on-site audits on EXERA to validate ISO compliances and facilitate renewals and other relevant operations.
- **Internal Governance:** Regular internal reviews and monitoring systems are embedded within business units to ensure alignment with international standards and continuous improvement.

Through these achievements, Asia Strategic enhances its credibility, supports stakeholder trust, and positions itself as a leader in Emerging Asia.

SUSTAINABILITY REPORT

UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

Asia Strategic recognises the importance of aligning its business strategies with global frameworks such as the United Nations Sustainable Development Goals ("SDGs"). These goals provide a universal call to action to tackle the world's most pressing social, economic, and environmental challenges by 2030. Our alignment with the SDG reflects a commitment to advancing sustainable development in the communities where we operate, particularly in Myanmar and Vietnam.

By integrating the SDGs into our business operations, we seek to create long-term value for stakeholders while addressing regional and global priorities. This section highlights the specific SDG where Asia Strategic has made significant contributions, demonstrating the positive impacts of our educational and service-focused initiatives.



Driving Job Creation and Financial Inclusion in Emerging Asia

The Group employs a local workforce of over 2,700 (FY24: circa 2,500) in Vietnam and Myanmar, exceeding regulatory requirements by offering competitive salaries well above SDG 1 targets, along with welfare and health benefits.

To promote financial inclusion, all employees are required to open bank accounts and mobile wallets for salary remittance, with favourable financial products negotiated with banks.

Beyond direct employment, the Group supports local businesses, spending $38.4 million locally in FY25 (FY24: $36.0 million), fostering economic growth and job creation. Its Education division serves over 10,400 students (FY24: 9,300), enhancing academic and professional opportunities. Through its Services division, EXERA operates across 250 (FY24: 230) sites, supporting embassies, UN organisations, and NGOs.



Emergency support

In response to the 7.7 magnitude earthquake in Myanmar in March 2025, the Group prioritised food security and basic necessities for affected employees, students, and local communities. Immediate relief included the provision of safe shelter, clean water, and essential food supplies. The Group contributed approximately $30,000 through the European Chamber of Commerce to support emergency relief efforts.

To strengthen longer-term rehabilitation, the Group established an Earthquake Relief Fund, seeded with approximately $46,000 from key management and open to contributions from employees across the organisation. The fund provided targeted support for affected employees over four months period and contributed to broader community recovery initiatives.

EXERA, the Group's integrated risk-management business, played a vital on-the-ground role in Mandalay by providing site security, secure logistics, and emergency response services to ensure safe and effective distribution of humanitarian aid.

SUSTAINABILITY REPORT

UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS





Nurturing Mental Health and Emotional Resilience

Over the past year, Yangon American school has strengthened its commitment to Social Emotional Learning ("SEL") through the schoolwide Second Step program and community wellness initiatives. Students engaged in weekly lessons focused on skills such as empathy, emotion management, problem-solving, positive relationships, and effective learning strategies. In addition, our Mental Health and Wellness Month promoted well-being across the school through themed activities and classroom lessons, while also offering parent workshops that supported families in fostering healthy social and emotional development at home.

Access to Quality Health Services

Partnering with Pun Hlaing HEAL, the Group provided bilingual (English and Burmese) mental health consultations. Leadership training sessions are regularly conducted to address key employee concerns.

In Myanmar, corporate wellness benefits include:

- Free General Practitioner consultations, discounted medicines, and mental health programmes.
- 24/7 telehealth services and GP visits at Pun Hlaing Clinics in Yangon, Mandalay, and Taunggyi.
- Emergency ambulance services within a 25 km radius of Pun Hlaing Hospital.

In Vietnam, employees receive free annual medical exams, personal accident and healthcare insurance, with dependents covered at significantly reduced rates.

Strengthening Workplace Health and Safety

The Group offers welfare policies, including maternity, paternity, and bereavement leave. At certain sites, employees also receive health/life insurance and English language training. The Group strives to maintain a zero-accident workplace through stringent checks on substance abuse and regular safety training.

SUSTAINABILITY REPORT

UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS



Empowering Communities and Expanding Scholarships to Developing Countries

Through its Education division, the Group ensures inclusive and equitable education while promoting lifelong learning opportunities. Leveraging integrated learning technologies, the Group delivers educational products to approximately 10,400 students at reasonable prices, both on-site and remotely. Partial and full scholarships are offered at Wall Street English, Auston, and Yangon American International School.

At Logiscool, students receive coding and digital literacy training that are age appropriate. The curriculum is designed to ensure academic excellence while preparing students to embrace innovation and contribute meaningfully to their chosen fields.

Auston graduates earn globally recognised qualifications, enhancing their access to educational and professional opportunities locally and abroad. Top-performing Auston students are offered academic and financial support to participate in international events such as the Asia Pacific ITC Alliance and ASEAN Data Science Explorers competitions. The Group also facilitates internships and employment opportunities for Auston students, often partnering with leading employers.

At EXERA, all new security officers undergo mandatory certified training in firefighting and first aid before their first job assignment, ensuring they are equipped to safeguard lives and respond effectively in emergencies. In addition, selected senior officers and trainers successfully completed Child Protection Awareness Training during the year. This initiative enables EXERA to deliver internal training programs tailored for support staff, particularly those responsible for guarding and facility management services in schools, thereby strengthening our role in creating safer learning environments.

Yangon American's achievement of becoming an IB PYP and MYP authorised school, alongside its WASC candidacy, reflects a strong and clear commitment to quality education. These milestones reinforce the school's focus on inclusive, student-centred learning, rigorous academic standards, and continuous improvement.

PYP and MYP authorisation affirm the school's delivery of inquiry-based, concept-driven learning that nurtures global-mindedness, critical thinking, and future-ready skills across all grade levels. In parallel, WASC candidacy ensures strong governance, accountability, and sustained school-wide growth. Together, these recognitions demonstrate Yangon American's dedication to providing every learner with a high-quality, globally aligned education.

Enhancing Our Talent and Promoting Lifelong Learning

The Group values its people as its greatest asset and is committed to enhancing their skills. In addition to role-specific training, full-time employees can enroll in Wall Street English courses to improve their English proficiency and receives sponsorships to undertake professional development courses.

Aligned with its sustainability goals, the Group incorporates sustainability topics into its training programmes, fostering awareness and accountability across the workforce.



Advancing Gender Equality and Empowerment

The Group is committed to fostering local employment, gender equality, and diversity. As of 30 September 2025, 97% of the total workforce (FY24: 97%) are local employees, with women representing approximately 67% (FY24: 67%) of the (excluding EXERA's security officers ("SO")). Pay equity is maintained across the Group, with no significant gaps between the salaries of male and female employees.

At Yangon American school, gender equity is promoted through initiatives such as the STEM Club for Girls, which empowers students with hands-on learning, mentorship and international exposure. The program culminate in a week long science workshop and cultural exchange in Denmark, strengthening confidence, global awareness, and inspiring future leaders in STEM.

SUSTAINABILITY REPORT

UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS



Improving Productive Employment

Asia Strategic is one of the largest foreign employers in Myanmar, with employees increasing to circa 2,780 (FY24: circa 2,600), driven by school portfolio expansion and additional EXERA sites. As the Group continues to grow and gain market share, it anticipates creating more employment opportunities in both Vietnam and Myanmar.

Promoting Safe and Secure Working Environments

The Group ensures fair working conditions for all employees by adhering to the principles of the UK Modern Anti-Slavery Act of 2015 and prohibiting child labour across all operations. Since its founding, the Group has reported no incidents of child labour.

EXERA regularly conducts risk assessments for customers to promote safe and secure workplaces for stakeholders. Complementing this, Yangon American and Kids&Us schools maintain robust Health & Safety policies to protect children under their care.

Promoting Sustainable Tourism

Despite challenges in Myanmar's tourism sector over the past four years, the Group has continued to promote sustainable tourism in Bagan through boutique hostels operated under the Ostello Bello brand. Ostello Bello actively engages with local communities by promoting environmental clean-up initiatives involving staff and customers alike.



Implementing and Promoting Good Corporate Governance

The Group upholds the highest standards of corporate governance, opposing bribery and all forms of corruption. To reinforce its Code of Conduct, all employees undergo training on Anti-Bribery and Anti-Corruption, Conflicts of Interest, and Whistleblowing policies, which also apply to dealings with third-party service providers and vendors.

The Group prohibits discrimination based on race, colour, gender, religion, or political opinion to ensure equal opportunities and fair treatment. By leading by example, the Group fosters internationally recognised best practices in Emerging Asia's rapidly developing regions.

As a responsible community partner, EXERA actively engages with the business communities and organisations, including the European Chamber of Commerce and the American Chamber of Commerce. It delivers security briefings, trainings, and operational support to embassies, UN agencies, and NGOs in Myanmar, reinforcing its role as a trusted operator.

In FY25, EXERA was honoured with the Corporate Social Responsibility Excellence ACE Award by the American Chamber of Commerce in Myanmar. This recognition underscores its leadership, long-term commitment to sustainability, and dedication to operational excellence.

As a responsible corporate entity, reporting on SDGs demonstrates our dedication to sustainability and transparency. It enables stakeholders to assess our contributions to global and local sustainable development priorities. By aligning our initiatives, we showcase how our actions create positive, measurable impacts in the regions we serve. This practice not only strengthens accountability but also aligns with international reporting standards, fostering trust and long-term value creation for all stakeholders.

SUSTAINABILITY REPORT

PEOPLE: WORKFORCE, DIVERSITY AND WELL-BEING

PEOPLE: WORKFORCE, DIVERSITY AND WELL-BEING

EMPLOYMENT

Our Approach

Asia Strategic emphasises sustainable employment by nurturing talent, fostering individual growth, and upholding the highest standards of human rights and economic contribution. This commitment underpins our efforts to create jobs, support professional development, and bolster local economies.

- **Workforce Impact:** We employ approximately 2,780 individuals across Vietnam and Myanmar, actively supporting the local economy and encouraging skill development.
- **Community Support:** Our educational programs reach over 10,400 students, offering globally recognised qualifications and supporting the aspirations of young learners. Despite several operational and security challenges, our Group has maintained operations throughout Myanmar, including certain conflict zones and natural disasters.
- **Policy Alignment:** Tailored employment policies, including Employment Contracts and Internal Labour Regulations in Vietnam and an Employee Handbook in Myanmar, ensure compliance with respective labour laws.

Our Performance

We strive to meet and exceed employee expectations through comprehensive benefits and ongoing improvement initiatives:

- **Employee Benefits:** Full-time employees in Myanmar benefit from the Pun Hlaing Employee Wellness Program, while Vietnamese employees enjoy tailored healthcare benefits.
- **Health and Welfare:** Key management and directors across all regions are consistently provided health benefits.
- **Stock Ownership:** Stock options are offered to full-time employees in key management positions, aligning their interests with the company's long-term success.
- **Challenges Identified:** Life insurance, disability, and retirement benefits are currently under review to better align with employee needs.

Our Targets

Asia Strategic aims to further enhance its employment practices with a focus on health, diversity, and development:

Short-Term Goals:

- Improve employment and healthcare benefits across all operational locations.
- Strengthen employee feedback mechanisms to better address needs.

Medium-Term Goals:

- Build a diverse workforce enriched by varied experiences and perspectives.
- Develop and monitor KPIs for employment-related initiatives to measure effectiveness.

Long-Term Goals:

- Expand job creation initiatives in underserved regions.
- Align employment practices with evolving international sustainability standards.

LABOUR/MANAGEMENT RELATIONS

Our Approach

Asia Strategic is committed to fostering collaborative and constructive relationships between labour and management, recognising their critical role in ensuring stability and sustainable growth. Our approach prioritises:

- **Ethical Standards:** Adhering to human rights principles in all business dealings to prevent any adverse operational impacts.
- **Policy Frameworks:** Comprehensive Internal Labour Regulations in Vietnam and an Employee Handbook in Myanmar guide decision-making, ensuring equity, transparency, and legal compliance.
- **Addressing Potential Impact:** Established guidelines clarify roles, set expectations, and provide mechanisms to resolve any labour-related issues swiftly and effectively.

Through these efforts, we aim to foster a respectful workplace culture while aligning with international best practices.

Our Performance

Our initiatives have positively influenced our workforce, the communities we serve, and the overall business ecosystem:

- Bonuses and Salary Adjustments: Distributed to employees to drive and reward performance and address economic challenges, ensuring their job satisfaction, well-being and engagement.
- Disaster Relief Contributions: Support extended to employees and affected communities during natural disasters, such as relief initiatives after the Mandalay earthquake in Myanmar, showcasing our commitment to social responsibility.
- Community Involvement: Organised initiatives like a blood donation campaign in Vietnam, further demonstrate our dedication to broader societal welfare. Monetary donations were also made during catastrophic events in Myanmar through foreign business chambers to assist recovery efforts and help rebuild communities.

Policies in Action:

- Human Rights Compliance: All labour management processes are structured to uphold human rights principles.
- Operational Guidelines: Adherence to the Internal Labour Regulations and Employee Handbook ensures fair treatment of employees, regardless of location.

Our Targets

Asia Strategic seeks to strengthen its labour-management relations as follows:

Short-Term Goals:

- Reinforce mechanisms for resolving labour-management issues efficiently.
- Promote awareness of ethical standards among employees and management.

SUSTAINABILITY REPORT

PEOPLE: WORKFORCE, DIVERSITY AND WELL-BEING

Medium-Term Goals:

- Expand workforce engagement programs, encouraging more collaborative initiatives.
- Regularly review and update policies to adapt to changing workforce dynamics.

Long-Term Goals:

- Establish comprehensive labour-management KPIs to measure progress and success.
- Develop partnerships with stakeholders to ensure industry-leading labour practices.

TRAINING, DEVELOPMENT, AND TALENT RETENTION (GRI 404-1)

Our Approach

Asia Strategic places a strong emphasis on fostering a competent and dynamic workforce through comprehensive training initiatives and robust talent retention strategies. Our approach includes:

- **Comprehensive Training Programmes**: Tailored opportunities are provided to employees across all roles to develop skills and improve performance.
- **Focus on Educators**: Teachers at Yangon American undergo annual International Baccalaureate certification training, train regularly on educational platform (e.g. Toddle) and participate in weekly professional development sessions.
- **English Language Proficiency**: Employees at operational sites and head offices (excluding security officers) complete English language courses at Wall Street English, equipping them with essential communication skills to excel in customer-facing roles and cross-border collaborations.
- **Safety & Emergency Preparedness:** We prioritize the physical well-being of our community through rigorous safety protocols. Corporate offices and educational institutions in Myanmar and Vietnam conduct mandatory quarterly fire drills and evacuation exercises, ensuring a state of high readiness for all students and staff.
- **Basic Security Officer Training ("BSOT")**: At EXERA, new security officers undergo rigorous five-day programme aligned with the UK Security Industry Association training standards. It equips new recruits with foundational knowledge and practical skills for security operations.

  These training programs comply with ISO standards and meet client expectations, underscoring our commitment to excellence and professionalism. Additionally, these trainings are available to our customers, providing them with the same high standards of safety and preparedness that we maintain within our organisation.

  The BSOT programme covers a range of critical topics, including:
  - Firefighting techniques and emergency response.
  - First aid and basic life-saving skills.
  - Combat tactics, including situational awareness and threat response.





  - Ethical practices in security operations, such as conflict resolution and the use of force continuum.
  - Surveillance and reporting procedures.

  In addition to the initial training, EXERA mandates a two-day annual refresher course for all security officers to reinforce skills and address evolving challenges.

Our Performance

[404-1]

Training Metrics:

- Wall Street English: Employees at the head office and operations team are required to complete complimentary English language courses at Wall Street English, tailored to the competency levels set for each role. These competency levels also serve as benchmarks in our recruitment and appraisal processes.
- In FY25, 275 Group employees (FY24: 369) participated in English language courses, completing an average of 11 hours of training per employee (FY24: 10 hours).
- Yangon American: Sponsored 11 (FY24: 12) teachers for IB certification, contributing a total of 176 (FY24: 192) training hours, averaging 16 (FY24: 16) hours per participant. In addition, each member of the academic team completed 25 hours of further training in Toddle, curriculum design and assessment, and safeguarding. This investment reflects the school's commitment to high-quality teaching and a safe, well-designed learning environment.

SUSTAINABILITY REPORT

PEOPLE: WORKFORCE, DIVERSITY AND WELL-BEING

- EXERA Training:
  - New security officers completed ca. 43,000 (FY24: 41,700) hours of BSOT.
  - Existing security officers participated in refresher courses, completing a total of 8,900 (FY24: 7,600) hours.
  - New and existing security officers attended an average of 27 (FY24: 29) hours of training during the year.
  - Training Content for Security Personnel: The BSOT programme and refresher training sessions include the following modules:

  i. Protective Measures: Access control, visitor and vehicle searches, and patrol procedures.

  ii. Safety and Emergency Preparedness: Fire safety, extinguisher use, and emergency response planning.

  iii. Ethics and Compliance: Adherence to voluntary principles on human rights and security.

  iv. Communication Skills: Effective reporting, response mechanisms, and incident documentation.

  - In FY25, selected senior officers and trainers successfully completed Child Protection Awareness Training. This initiative enables EXERA to deliver internal training programs tailored for support staff, particularly those responsible for guarding and facility management services at schools, thereby strengthening our role in creating safer learning environments.
- Leadership Development: In FY25 and FY24, we engaged an experienced training company to deliver a two-month leadership development programme for all managers in Myanmar, aimed at empowering and cultivate the leadership skills within high-potential team members. Key management personnel participate in externally sponsored workshops and courses to fulfil professional training requirements, strengthening leadership capabilities and alignment with organisational goals.

Our Targets

Asia Strategic is committed to enhancing training and development to ensure long-term success and employee satisfaction:

Short-Term Goals:

- Expand participation in training programmes, focusing on middle management and leadership roles.
- Enhance content to include technology, job-specific, cross-functional, and sustainability-focused training modules.

Medium-Term Goals:

- Increase diversity-focused training, particularly targeting leadership development opportunities for female employees.
- Integrate advanced security protocols into BSOT and refresher courses to align with evolving industry standards.

Long-Term Goals:

- Develop a robust framework for measuring training outcomes by role and gender.
- Cultivate a pipeline of skilled professionals capable of supporting the organisation's strategic growth objectives.
- Training is assigned based on individual competency gaps and role requirements rather than gender demographics. We are refining our data collection process to provide gender-disaggregated training reporting in future for greater transparency. Future reports will include year-over-year comparative data to better reflect our progress and commitments.

DIVERSITY AND EQUAL OPPORTUNITIES (GRI 405-1)

Our Approach

Asia Strategic is deeply committed to fostering diversity and equal opportunities, recognising the value of a workforce that reflects the communities we serve. By embracing inclusivity and representation, we aim to cultivate an environment that respects varied perspectives, enhances innovation, and supports organisational growth.

- **Gender Diversity Initiatives:** Addressing gender imbalances, particularly in traditionally male-dominated sectors such as security services, by recruiting female security officers for specialised roles like body searches and indoor assignments. This approach aligns with both client requirements and international human rights standards.
- **Local Employment:** Our hiring strategy prioritises local talent, with 97% (FY24: 97%) of employees being local hires, strengthening our engagement with and contribution to local economies.
- **Commitment to Global Goals**: We align our efforts with the SDGs, embedding principles of justice, equity, diversity, inclusivity, and ("JEDI") into our policies and practices. These initiatives contribute to gender equality, poverty eradication, and equitable access to quality education.

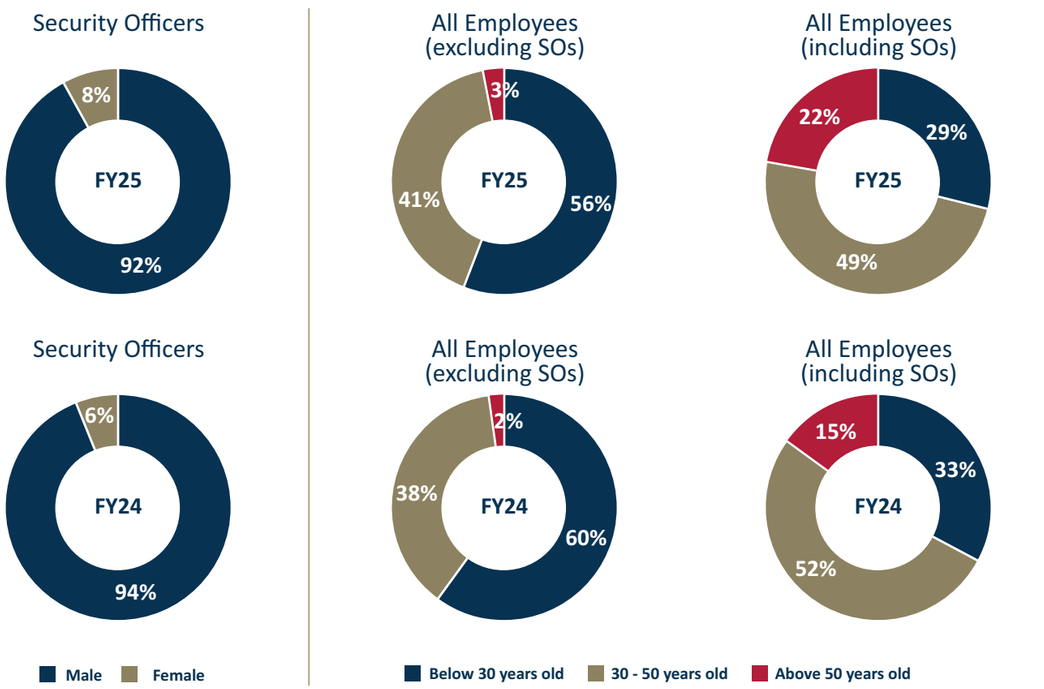
Our Performance

Workforce Composition:

- **Female Representation:** Women account for 67% (FY24: 67%) of the total workforce (excluding EXERA SOs). This includes leadership positions, reflecting our dedication to advancing gender equality within our organisation.
- **Growth in Female Security Officers:** At EXERA, the number of female security officers increased to 156 in FY25, compared to 96 in FY24. This improvement is attributed to strategic recruitment efforts and partnerships with NGOs like SISU, aimed at promoting employment for women.
- **Age Diverse Workforce:** We value age diversity through succession planning and an open workspace, encouraging collaboration across generations. Employees over 50 are supported in roles like training, administration, and facility management, enriching our inclusive and dynamic work environment.

SUSTAINABILITY REPORT

PEOPLE: WORKFORCE, DIVERSITY AND WELL-BEING

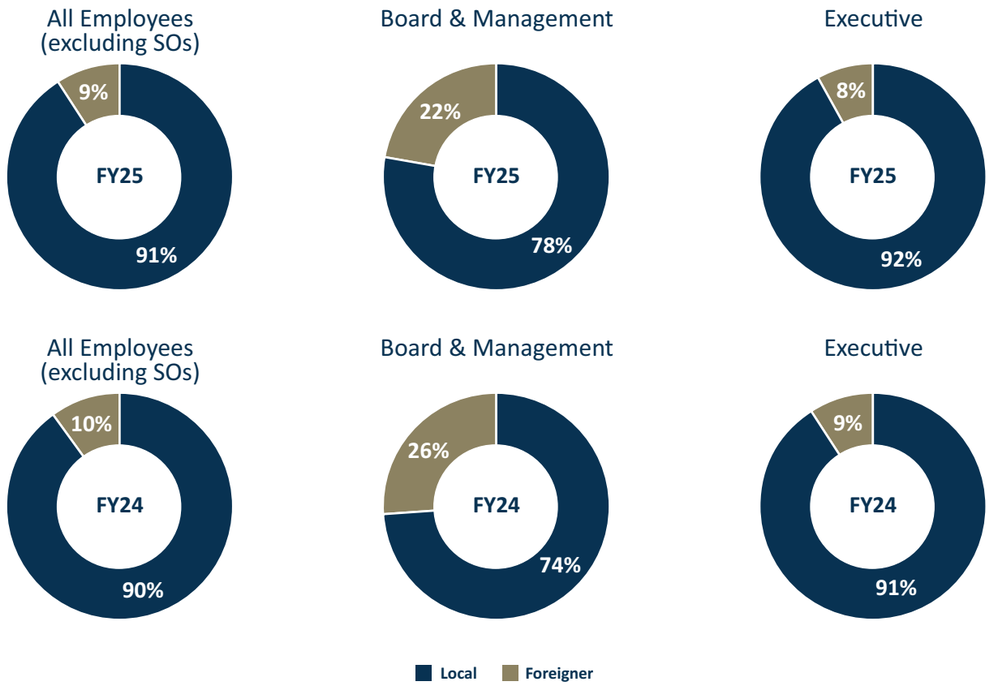


SUSTAINABILITY REPORT

PEOPLE: WORKFORCE, DIVERSITY AND WELL-BEING

Local Talent Empowerment:

- **Employment Metrics:** Over 97% of our workforce (including SOs) is composed of local employees, reinforcing our focus on empowering communities and providing opportunities for local talent.
- **Equitable Pay Practices:** Our pay equity analysis indicates no significant gender disparities, affirming our commitment to fair remuneration practices.



Educational Contributions

At Yangon American, the adoption of Justice, Equity, Diversity, and Inclusivity principles within the curriculum promotes awareness and inclusivity among students. The school's initiatives aim to empower the next generation to embrace equity and diversity.

Our Targets

Asia Strategic's diversity and inclusion roadmap outlines short, medium, and long-term objectives to enhance representation and equal opportunities:

Short-Term Goals:

- Sustain female workforce participation above 50%, excluding security personnel, and strive for a more balanced gender representation.
- Expand the recruitment of female security officers for gender-specific responsibilities, aligning with client policies and industry standards.

Medium-Term Goals:

- Enhance female representation in mid-to-senior management roles, supported by targeted leadership training programmes.
- Develop partnerships with grassroots organisations to provide training and employment opportunities for women.

Long-Term Goals:

- Strengthen local representation in leadership roles, targeting an increase in the proportion of local employees at C-suite and board levels.
- Continue aligning workforce diversity initiatives with global frameworks, such as the UN SDGs, to foster a more inclusive organisational culture.

SUSTAINABILITY REPORT

PEOPLE: WORKFORCE, DIVERSITY AND WELL-BEING

OCCUPATIONAL HEALTH AND SAFETY

(GRI 403, 403-1)

Our Approach

Asia Strategic is committed to safeguarding the health, safety, and well-being of its employees, their families, and the communities it serves. Our approach is grounded in robust policies, proactive risk management, and comprehensive health and safety initiatives. Key aspects include:

- **Comprehensive Safety Framework:** Policies such as the Workplace Safety Policy and adherence to ISO 9001:2015 and ISO 18788:2015 standards underpin our commitment to operational safety and efficiency.
- **Health Management Initiatives:** In partnership with Pun Hlaing HEAL, our Employee Wellness Programme provides health benefits to employees and up to three family members, ensuring holistic care. In Vietnam, employees receive free medical examinations and access to affordable healthcare packages for their dependants.
- **Emergency Preparedness:** Collaboration with EXERA ensures frequent risk assessments, emergency notifications, and preparedness training across sites.

Our Performance

Key Safety Metrics for FY25:

- **Fatalities and Injuries:**
  - Zero workplace fatalities recorded.
  - One recordable work-related injury, consistent with FY24.

WORK-RELATED INJURIES	FY25	FY24
Work-related fatalities	Nil	Nil
Fatal Incident Rate (FAR)	Nil	Nil
High-consequence work-related injuries (excluding fatalities)	Nil	Nil
Recordable work-related injuries	1	1

Work related fatality: Fatality is an employee death resulting from an injury or an illness caused by/or related to a workplace hazard.

High-consequence work-related injury: work-related injury that results in a fatality or in an injury from which the employee cannot, does not, or is not expected to recover fully to pre-injury health status within a short period of time.

Work-related injuries: injury incidents that are non-fatal or health-related illnesses requiring medical treatment beyond first aid arising out of, or in the course of work.

- Health Benefits Utilisation:
  - Expanded Employee Wellness Programme benefits in Myanmar and enhanced insurance options in Vietnam.
- Training Hours:
  - Over 8,900 (FY24: 7,600) hours of refresher training for EXERA security officers.
  - Regular safety and firefighting drills conducted at all education and operational sites.

Programme Highlights:

- **Health and Wellness:**
  - Free GP consultations, discounted medicines, and telehealth services offered in Myanmar.
  - Comprehensive safety training for Yangon American staff, including first aid and child protection.
- **Emergency Readiness:**
  - Routine fire drills and emergency exercises for scenarios such as earthquakes and political risks.
- **Quality Assurance:** EXERA adheres to strict guidelines outlined in its Quality, Safety, and Security ("QSS") Manual, which aligns with ISO 9001:2015 and ISO 18788:2015.

Our Targets

Asia Strategic remains dedicated to continuous improvement in health and safety. Key objectives include:

Short-Term Goals:

- Maintain zero workplace fatalities.
- Expand self-defence training sessions across operational sites.

Medium-Term Goals:

- Introduce advanced emergency simulations, addressing specific risks like natural disasters and security threats.
- Expand health services to include mental health counselling and chronic disease management.

SUSTAINABILITY REPORT

PLANET: ENVIRONMENTAL STEWARDSHIP

PLANET: ENVIRONMENTAL STEWARDSHIP

TCFD STATEMENT

Asia Strategic fully supports the recommendations of the Task Force on Climate-related Financial Disclosures and is committed to transparent reporting of climate-related risks and opportunities. By aligning our governance and strategy frameworks with TCFD guidelines, we aim to enhance transparency, accountability, and strategic resilience while effectively addressing climate impacts.

ABOUT THE TCFD FRAMEWORK

The TCFD framework categorises disclosures under four pillars:

1. Governance: Oversight of climate-related risks and opportunities.

2. Strategy: Impact on business strategy and financial planning.

3. Risk Management: Processes for identifying and managing climate-related risks.

4. Metrics and Targets: Measuring and tracking progress through key indicators.

TCFD Compliance Statement

In accordance with UK Listing Rule 6.6.6R(8), we have disclosed in the tables below climate-related disclosures aligned to the four pillars listed above and the eleven recommended disclosures contained within the TCFD additional guidance (Implementing the recommendations of the Taskforce on Climate-Related Financial Disclosures 2021 TCFD Annex). For each of the recommended disclosures, we have confirmed the Group's compliance (fully, partially, or non-compliant) with the TCFD recommendations as well as future actions and relevant time frames to improve compliance.

Compliance Status

As of 30 September 2025:

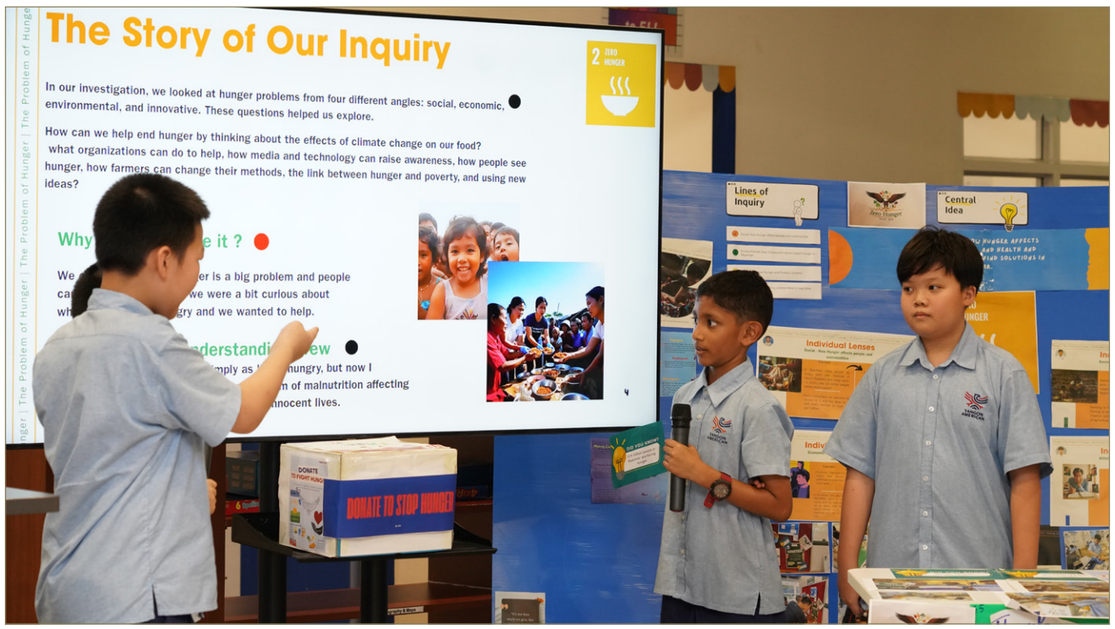
- Four of the eleven TCFD disclosures are fully compliant.
- Three are partially compliant, with ongoing actions to improve.

We are still in the early stage of our TCFD implementation roadmap. Regulatory guidance in the countries where the Group operates continues to evolve and emerge. More time is required to allow full consideration of the issues and outcomes.

A key focus for the Sustainability Committee is to monitor and review the implementation of these disclosures ensuring that our reporting will be compliant with all eleven disclosures. Full implementation of the TCFD recommendations extended and scheduled in the next five years (except for the measurement of Scope 3 emissions where we will disclose progressively based on relevance and no timeframe can be determined until full assessment is complete).

TCFD Implementation Roadmap

Incorporating TCFD highlights Asia Strategics' commitment to addressing climate-related challenges and detailing strategies for navigating associated risks and opportunities. The Group plans to assess climate targets acknowledges the significant risks and opportunities posed by climate change and is dedicated to addressing them through a TCFD-aligned implementation roadmap.



SUSTAINABILITY REPORT

PLANET: ENVIRONMENTAL STEWARDSHIP

Our implementation roadmap for climate reporting, aligned with the four primary pillars of the TCFD, detailed below.

FRAMEWORK	PHASE 1	PHASE 2	PHASE 3
Governance	Integrate climate risks into existing governance structures.	Review climate change management processes.	Regularly assess progress and compliance.
Strategy	Identify key climate-related risks and opportunities, assess their impact, and formulate appropriate action plans.	Continually re-evaluate key risks and opportunities and conduct scenario analysis to determine materiality levels.	Assess the resilience of the Group's climate strategy aligning with desired climate outcomes.
Risk Management	Define the process for identifying, prioritising, and managing climate-related risks.	Develop policies for managing climate-related risks and opportunities.	Effectively embed climate considerations into relevant business processes.
Metrics and Targets	Compute and disclose operational carbon footprint (Scope 1 and Scope 2 emissions) for the Group's larger business units.	Include the remaining business units in the computation and disclosure of its carbon footprint, and define metrics to assess the impact of climate-related risks on the Group's activities.	Improve data systems and consider appropriate science-based emissions reduction targets.



Yangon American: World Environment Day

SUSTAINABILITY REPORT

PLANET: ENVIRONMENTAL STEWARDSHIP

THEME	SUMMARY OF PROGRESS	TCFD DISCLOSURE AND COMPLIANCE STATUS AS OF 30 SEPTEMBER 2025
GOVERNANCE		
Describe the Board's oversight of climate-related risks and opportunities	The Board plays a crucial role in overseeing the organisation's approach to climate-related risks and opportunities. This oversight encompasses setting the overall strategy, reviewing policies, and monitoring performance. The Board and its committees are typically informed about climate-related issues through several channels: ■ **Regular Reporting:** Management provides regular reports to the Board and relevant committees on the organisation's climate-related performance, risks, and opportunities. These reports may include updates on greenhouse gas emissions, climate-related initiatives, and any significant climate-related regulatory local/regional developments. ■ **Stakeholder Engagement:** The Board may engage directly with stakeholders such as investors, customers, employees, and community groups to gather their perspectives on climate-related issues and understand their expectations for the organisation's response. This engagement can inform the Board's decision-making and governance processes related to climate change. ■ **Regulatory and Disclosure Requirements:** The Group CFO, supported by the Group Sustainability Reporting Director, provides updates on regulatory requirements and disclosure frameworks to ensure the Board stays well-informed. **Frequency of Board Updates on Climate-related issues** The frequency of updates given to the Board and Audit Committee is dependent on several factors, including the business unit's industry, size, geographical location and significance of climate-related risks and opportunities. At Asia Strategic, the Board shall receive semi-annual updates from the SC, which includes an updated risk register and progress updates. The Board shall provide the SC with additional guidance on risks and opportunities. The Board plans to fully integrate climate governance into the Group's risk management framework to ensure compliance with the TCFD recommendations. Climate / EESG topics shall be included as a standing agenda item. The Audit Committee shall receive semi-annual updates from the SC and shall provide the SC with feedback, particularly in relation to regulatory risks and the impact on key audit matters.	Compliant.
Describe management's role in assessing and managing climate-related risks and opportunities	The Group CFO supported by the Group Sustainability Reporting Director shall conduct a comprehensive operational risk review, engaging with the head of larger business units and shared service functions to identify current and emerging risks, including environmental and climate-related concerns. This consultation process shall lead to an improvement in the risk register and the risks and opportunities listed in this report on pages 52 to 56. Monitoring and Reporting: Management monitors the effectiveness of its climate-related strategies and initiatives and reports regularly to the Board, investors, and other stakeholders on progress, performance, and outcomes. This includes tracking key performance indicators ("KPIs"), targets, milestones, and metrics related to climate change mitigation, adaptation, and sustainability. EESG criteria shall also be formally incorporated by the corporate strategy and development department when assessing expansion and / or acquisition opportunities, among other strategic considerations. No headcount is currently dedicated to monitor climate and EESG related issues, although the Group intends to upskill existing employees within the investor relations and financial reporting departments.	Partially compliant. Management structure for monitoring climate-related issues under development.

SUSTAINABILITY REPORT

PLANET: ENVIRONMENTAL STEWARDSHIP

THEME	SUMMARY OF PROGRESS	TCFD DISCLOSURE AND COMPLIANCE STATUS AS OF 30 SEPTEMBER 2025
STRATEGY		
Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term	The actual and potential impacts on the business from climate change are listed on page 52 under "Climate-Related Opportunities" and pages 52 to 56 under "Climate-Related Risks". The Company has defined short term as being between zero and three years from the balance sheet date, medium term as being within three and five years, and long term as being more than five years.	Compliant.
Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning	The actual and potential impact on the business from climate change is listed on page 52 under "Climate-Related Opportunities" and pages 52 to 56 under "Climate-Related Risks". Management has undertaken an analysis of the transition and physical risks that could impact the Group's business and conducted scenario analysis when relevant. The Group considers the existing and emerging regulatory requirements where the Group's operations are located. Currently, regulations in the countries where the Group operates are limited, and the impact to the Group is estimated to be minimal. However, the determination of material financial impact involves a comprehensive consideration of various factors, including the application of specific scenarios and timeframes. These findings are presented and discussed with the SC and the Board. Management assessments over the short, medium, and long term focus on chronic changes, such as rising temperatures and precipitation, acute risks, like extreme weather events, and regulatory and technological challenges.	Compliant.
Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	We have undertaken climate scenario analysis of the transition and physical risks and opportunities that could impact our business. The findings were presented to and discussed within the SC and the Board. This is listed on page 52 under "Climate-Related Opportunities" and pages 52 to 56 under "Climate-Related Risks". However, we are still in progress of evaluating the resilience of our strategy under a 2°C or lower scenario.	Non-compliant. Timeline extended two years for full compliance.

SUSTAINABILITY REPORT

PLANET: ENVIRONMENTAL STEWARDSHIP

THEME	SUMMARY OF PROGRESS	TCFD DISCLOSURE AND COMPLIANCE STATUS AS OF 30 SEPTEMBER 2025
RISK MANAGEMENT		
Describe the organisation's processes for identifying and assessing climate-related risks	Climate-related risks are identified and assessed using a bottom-up review process. Senior management determines the potential risks that could affect their areas of responsibility, including physical, transitional, and reputational risks, as well as the likelihood and size of an impact. This information is used to create the Group's primary risk register and capture principal risks, which are subsequently considered by the Board and the Audit Committee.	Compliant
Describe the organisation's processes for managing climate-related risks	The Group established an Enterprise Risk Management ("ERM") framework that integrates financial and climate-related risk management. This framework ensures that climate-related risks are systematically identified alongside operational risks through a comprehensive risk identification process. For each identified risk, the Group assigns a risk appetite and risk tolerance, which serve as guiding principles in strategic planning, business processes, and key decision-making for resource allocations. These risks are regularly monitored and reported as part of the Group's overall risk reporting framework. This includes tracking key risk indicators and assessing the effectiveness of mitigating measures and opportunities and managing these risks is recognized as a critical focal point for the future. The Group is committed to developing strategies that align with its sustainability goals and regulatory obligations. Clearly defined roles and responsibilities will be established for environmental management to ensure accountability and effectiveness in addressing climate-related challenges.	Non-compliant. Plans to develop policies for managing climate-related risks and opportunities in the next phase of our climate implementation roadmap.
Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management	Mitigation strategies to manage the financial impact of risks that also align with the commitment to environmental stewardship are currently under development by the Board and the SC. Management intends to fully integrate the process of identifying, assessing, and managing climate-related risks into our existing risk assessment frameworks, which would allow us to manage our risks efficiently and effectively as an enterprise. The Group acknowledges that integrating climate-related risks into the overall risk management process is an ongoing effort that will require continuous monitoring, adaptation, and collaboration.	Non-compliant. Plans to develop policies for managing climate-related risks and opportunities in the next phase of our climate implementation roadmap.
METRICS AND TARGETS		
Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	The SC, in discussion with senior managers across the different business units and shared service functions, has identified certain metrics that will guide the Group in assessing climate-related risks. These metrics encompass measurements related to water, energy, land use, waste, and emissions, and where available, they refer to and align with the Global Reporting Initiative Standards used for our other metrics. Further work is required over the phased approach to ensure that reported metrics are refined and relevant to our business operations and consistently applied, thus promoting a standardised approach to assessing climate-related risks and enhancing comparability.	Partially compliant. Timeline extended two years for full compliance.
Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas ("GHG") emissions and the related risks	The Group has disclosed our Scope 1 and Scope 2 emissions in tables below on "Energy Consumption and GHG Emissions". Currently, the Group has computed and disclosed emissions based for all its business units. We presently do not disclose our Scope 3 emissions, which encompasses other indirect emissions from purchased materials and fuels not owned or controlled by the Group. This stems from the need for additional clarity on which emissions are relevant to the Company and the practical means of obtaining such data, which is particularly difficult in the emerging markets in which the Group operates.	Partially compliant. Extended completion for Scope 3 emissions to be tracked and reported within the next two years.

SUSTAINABILITY REPORT

PLANET: ENVIRONMENTAL STEWARDSHIP

THEME	SUMMARY OF PROGRESS	TCFD DISCLOSURE AND COMPLIANCE STATUS AS OF 30 SEPTEMBER 2025
METRICS AND TARGETS		
Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	To establish performance targets for climate-related risks and opportunities, we plan to undertake the following steps: 1. Management has mapped, calculated, and reported the Group's emissions footprint. Using this baseline, management will then formulate targets and pathways for reducing emissions. 2. In the next two years, management will evaluate and implement energy efficient improvements progressively to minimise the Group's emissions footprint. 3. Further analysis will be conducted to assess and monitor Scope 1 and Scope 2 emissions to set achievable targets. 4. Gradually, the Group will report the relevant metrics and monitor the progress against the relevant targets.	Non-compliant. Timeline extended two years for full compliance.

ADDRESSING CLIMATE-RELATED RISKS

At Asia Strategic, we acknowledge the profound impact of climate-related risks on our operations, assets, and long-term growth. Our strategic approach to managing these risks is designed to be both comprehensive and adaptive, ensuring alignment with the Group's broader business and sustainability goals.

TIME HORIZONS FOR RISK ASSESSMENT

We categorise climate-related risks into three time frames to tailor our response strategies:

- **Short-Term (0–3 years):** Immediate actions to address operational vulnerabilities.
- **Medium-Term (3–5 years):** Strategic adjustments to mitigate emerging risks.
- **Long-Term (5+ years):** Long-term investments and frameworks to enhance resilience and sustainability.

KEY INITIATIVES

To navigate these risks effectively, we focus on:

- **Energy Monitoring:** Tracking energy usage across operations in Vietnam ("VN") and Myanmar ("MM") to optimise consumption.
- **Digital Transformation:** Reducing paper usage through digital contracts and online educational products.
- **Energy Efficiency:** Implementing energy-saving practices and collaborating with local authorities on resource optimisation.

This approach not only ensures agility in the short term but also supports strategic planning to mitigate longer-term risks, contributing to the economic sustainability of our business.

SCENARIO ANALYSIS AND RISK MITIGATION

Our climate risk assessments include scenario analyses, focusing on:

- **Chronic Risks:** Rising temperatures, sea levels, and changing precipitation patterns, which could impact operations, health, and safety.
- **Acute Risks:** Severe weather events, such as cyclones and floods, posing immediate threats to assets and continuity.
- **Regulatory and Technological Challenges:** Evolving compliance requirements and technological shifts that may necessitate significant investments.

The findings are presented to the Sustainability Committee and Board for review and integration into governance frameworks.

SUSTAINABILITY REPORT

PLANET: ENVIRONMENTAL STEWARDSHIP

FUTURE ACTIONS

Our strategy involves:

- Strengthening our risk management framework to incorporate climate considerations at all operational levels.
- Developing contingency plans and adaptive measures to address identified risks.
- Pursuing energy-efficient solutions and renewable energy collaborations to mitigate environmental impacts.

TYPE OF OPPORTUNITY AND TIMEFRAME	POTENTIAL IMPACTS	OPPORTUNITIES	MANAGEMENT APPROACH
Physical – Chronic Rising mean temperatures and sea level	■ Emergence of a new set of risks for organisations operating in Vietnam and Myanmar ■ Need to enhance skills and capabilities to build a mobile global workforce ■ Need to develop specific skills linked to the assessment and management of environmental risks	■ Reduced footprint through new developing practices that contribute to mitigate the impact of climate change ■ Attract customers with strong preference for contracting with vendors applying sustainable practices ■ Shift delivery of educational products online or hybrid ■ Price increases with customers to mitigate higher operating costs ■ Use of remote surveillance technology enhancing manpower	■ Ongoing consultation with B2B customers to develop a deeper understanding of the risks they face and how to mitigate them ■ Development and / or sourcing of educational and training products addressing sustainability issues

TYPE OF RISK		NAME AND SCOPE OF RISK (BY GEOGRAPHY)	TIME-FRAME	POTENTIAL IMPACTS	RISK MANAGEMENT AND MITIGATION
Physical	**Chronic**	**Rising Sea Level** *VN, MM, Singapore ("SG")* **Schools** – increase in cost of operations **Security** – health and safety hazard risk to security officers	Long-term	■ Increase in cost of operations and insurance ■ Decrease in value of assets ■ Affected mobility for students and staff ■ Absenteeism, health, and safety issues ■ Additional costs to implement preventive measures ■ Rise in operating costs for security business to protect the safety of customers	■ Proactive assessment of risks and development of mitigation strategies / contingency plans for the Group and its customers ■ Ability to shift the delivery of educational products online within 24 hours ■ Ongoing optimisation and reduction of the physical footprint of each school, together with a nationwide diversification strategy ■ Negotiated price increases with customers to mitigate higher operating costs

SUSTAINABILITY REPORT

PLANET: ENVIRONMENTAL STEWARDSHIP

TYPE OF RISK		NAME AND SCOPE OF RISK (BY GEOGRAPHY)	TIME-FRAME	POTENTIAL IMPACTS	RISK MANAGEMENT AND MITIGATION
Physical	**Chronic**	**Rising Mean Temperatures** *VN, MM, SG* *(Scenario applied: 4 deg. Celsius)* **Schools** – conducted in-centre and online. More energy may be required **Security** – health and safety hazard risk to security officers	Medium-term	■ Increase in facility management costs due to higher usage of electricity and water for air conditioning ■ Reduction in asset utilisation and possibly enrolments as students are unable to attend classes (absenteeism, health, and safety) ■ Additional protection required for security officers and possible difficulties to attract staff	■ Closely monitor the consumption of electricity and usage of water and gradually equip appliances with energy saving solutions ■ Leverage the online delivery capabilities of the Group's schools ■ Gradually optimise the size of schools and facilities operated by the Group ■ Continuously monitor and enhance the health and wellness solutions provided to the Group's employees ■ Introduce advanced monitoring technologies (e.g. AI-powered CCTVs, security robots) and robots for facility management to enhance our staff productivity
Physical	**Acute**	**Increased severity of extreme weather events such as cyclones or floods** *VN, MM* **Schools** – increase in cost of operations and assets **Security** – health and safety hazard risk to security officers	Medium-term	■ Disruption in operations and increase in cost of doing business ■ Damage to the Group's property/ assets ■ Potential loss of clients in the long-term as they decide to relocate their productive assets	■ Proactive assessment of risks and development of mitigation strategies / contingency plans for the Group and its customers ■ Development of emergency solutions to mitigate the short-term impact of catastrophic events ■ Ongoing support to staff and local communities as demonstrated during the cyclone Mocha in FY23 and the earthquake in FY25

SUSTAINABILITY REPORT

PLANET: ENVIRONMENTAL STEWARDSHIP

TYPE OF RISK		NAME AND SCOPE OF RISK (BY GEOGRAPHY)	TIME-FRAME	POTENTIAL IMPACTS	RISK MANAGEMENT AND MITIGATION
Transition	**Policy and Legal**	**Increased pricing of GHG emissions** *VN, SG* *(Scenario applied: 2 deg. Celsius*	Long-term	▪ Increase in cost of operations ▪ Increase in compliance costs ▪ Difficulties to source equipment for compliance and to reduce emissions	▪ Leverage the online delivery capabilities of the Group's schools ▪ Gradually optimize the size of the schools and facilities operated by the Group ▪ Closely monitor the consumption of electricity and usage of water and gradually equip appliances with energy saving solutions
Transition	**Policy and Legal**	**Enhanced emission – reporting obligations** *VN, SG* *(Scenario applied: 2 deg. Celsius*	Long-term	▪ Increase in cost of operations ▪ Increase in compliance costs ▪ Affect Group's growth rate	▪ Develop monitoring and reporting policies and procedures
Transition	**Policy and Legal**	**Mandates on regulation of existing products and services** *VN, SG* *(Scenario applied: 2 deg. Celsius)*	Long-term	▪ Difficulties to source equipment for compliance and reduce emissions	▪ Source key equipment locally, when possible ▪ Conduct extensive trainings for all our employees
Transition	**Technology**	**Substitution of existing products and services with lower emission options** *VN, MM, SG* Technological risks exist as competitors may have an advantage if they use more advanced technology or alternative products	Medium-term	▪ Unplanned capital expenditures ▪ Difficulties to comply with the required standards due to supply chain disruptions ▪ Difficulties to access renewable energy sources, particularly in Myanmar	▪ Gradual replacement of petrol / diesel vehicles with electric vehicles ▪ Optimisation of the supply chain ▪ Reduced usage of consumables ▪ Increased usage of online / digital resources ▪ Replace use of security patrol vehicles through advance remote surveillance technology (e.g. AI-powered CCTVs)
		Costs to transition to lower emission technology *VN, MM* Technological risk exist as competitors may have an advantage if they use more advanced technology or alternative products			▪ Introduction of sustainability criteria into the location selection process for Group offices and schools

SUSTAINABILITY REPORT

PLANET: ENVIRONMENTAL STEWARDSHIP

TYPE OF RISK		NAME AND SCOPE OF RISK (BY GEOGRAPHY)	TIME-FRAME	POTENTIAL IMPACTS	RISK MANAGEMENT AND MITIGATION
Transition	**Market**	**Changing consumer behaviour** *VN, MM*	Short term for security business Medium-term for others	▪ Potentially reduced consumption from local customers due to lower discretionary income ▪ Inability to meet higher expectations from international organisations, while remaining competitive in the markets where access to viable, clean, and eco-friendly alternatives is limited ▪ Increased consumer interest in upfront investment in products as local currency weakens ▪ Increase in costs related to training security officers, changes in ISO compliance, re-skilling, and re-tooling	▪ Ongoing engagement with customers through surveys, among other tools ▪ Gradual price increases testing price elasticity ▪ Privileged access to high quality trainings
		Increased cost of raw materials *VN, MM, SG*	Short-term	▪ Difficulties to source proper equipment due to lack of vendors and local capabilities ▪ Increase in prices of traditional energy sources due to an accelerated transition to clean energy	▪ Planned reduction of consumables ▪ Transition to modular energy sources, such as solar
Transition	**Market**	**Uncertainty in market signals** *MM*	Medium-term	▪ Substantial migration of skilled labour ▪ Inability to impose long-term agreements ▪ Frequent regulatory changes and additional requirements ▪ Increased reputational concerns by key customers	▪ Ensure workforce is trained to adhere to ISO Quality standards ▪ Foreign talent orchestrated training to upskill workforce ▪ Basic training to all employees ▪ Appoint a quality control manager ▪ Establish a learning and development department to ensure sufficient competencies for relevant departments and monitor training statuses

SUSTAINABILITY REPORT

PLANET: ENVIRONMENTAL STEWARDSHIP

CLIMATE-RELATED RISKS

TYPE OF RISK		NAME AND SCOPE OF RISK (BY GEOGRAPHY)	TIME-FRAME	POTENTIAL IMPACTS	RISK MANAGEMENT AND MITIGATION
Transition	**Reputation**	**Shifts in consumer preferences** *MM, SG*	Short to medium term	■ Relocation of certain customers to jurisdictions that better meet their needs with regards to operational sustainability and overall compliance ■ Excessive price increase ■ Lack of clean grid electricity	■ Ongoing multilateral engagement with several public and private organisations including chambers of commerce, among others ■ Implementation of EESG criteria to drive the expansion and / or development of existing and new business ■ Regular customer feedback and engagement ■ Increased support from international organisations to tackle climate risks ■ Regular feedback from across our Group and external shareholders
		Stigmatisation of sector *VN, MM*	Long-term	■ Increased cost of capital as banks limit financing to certain sectors and / or companies ■ High usage of diesel and power, primarily caused by lack of alternatives available in the market creates misperception by overseas customers / stakeholders ■ Difficulties in meeting environmental compliance/ expectations of financier and private equity	
		Increased stakeholder concern or negative stakeholder feedback *SG, VN, MM*	Short-term for Security business Medium-term for others	■ Difficulties to secure capital to finance the Group's growth ■ Difficulties to meet more stringent regulatory requirements	

SUSTAINABILITY REPORT

PLANET: ENVIRONMENTAL STEWARDSHIP

ENVIRONMENT REPORTING

Our Approach

Asia Strategic addresses environmental sustainability through innovation and responsible business practices. Key elements include:

- **Carbon Footprint Tracking:** Scope 1 and Scope 2 emissions are monitored for all operations, while Scope 3 tracking is planned in the upcoming years.
- **Energy Efficiency:** Advanced software and QR-based tools track facility maintenance and optimise energy consumption.
- **Paperless Culture:** Prioritise digital documents, limit printing, and use technology-driven methods for curriculum, teaching, library, and learning activities.

Our Performance

Scope 1 Emissions:

- Derived from diesel generators (backup for power outages in Myanmar) and vehicle fuel consumption by EXERA. Power generators as backup in Myanmar for various schools and offices to avoid business disruption due to nationwide intermittent power outages. Meanwhile for mobile combustion, EXERA transportation and patrol vehicles consume petrol and diesel.
- FY25: Scope 1 emissions totaled 4,425 tCO_2 , a slight increase from 4,346 tCO_2 in FY24. This trend is a direct result of an expanded operational footprint in Myanmar and a heightened reliance on diesel-powered backup generation to maintain operations during persistent power grid instability.
- Fugitive emissions from refrigerants are found in our schools and offices in both our Vietnam and Myanmar operations.

Scope 2 Emissions:

- From electricity consumption from the national grids across schools and offices, sourced from coal in Vietnam and hydroelectric in Myanmar.
- FY25: 596 tCO_2 (FY24: 671 tCO_2), decreased due to closure of two schools in Vietnam.

Energy Intensity:

- Reflecting our expansion in Myanmar, energy intensity reached 0.14 kWh per dollar of revenue, up from FY24 of 0.11.

Energy Consumption

[TCFD, GRI 302-1]

	FY25			FY24		
By Business Segment	**Vietnam**	**Myanmar**	**Total**	**Vietnam**	**Myanmar**	**Total**
Scope 1: Fuel Consumption from Non - Renewable Sources (Diesel in Litres)						
Vehicles – Services[1]	**–**	**69,836**	**69,836**	–	**65,893**	**65,893**
Generators for schools & offices	**–**	**182,522**	**182,522**	**–**	**102,038**	**102,038**
- Education	–	169,086	169,086	–	86,970	86,970
- Services	–	13,436	13,436	–	15,068	15,068
Fugitive emissions for schools & offices	**1,013**	**2,736**	**3,749**	**1,450**	**2,446**	**3,896**
Scope 2: Electricity Consumption from Grid (kWh)						
Hydroelectric	**–**	**949,335**	**949,335**	**–**	**795,025**	**795,025**
- Education	–	594,000	594,000	–	599,289	599,289
- Services	–	204,392	204,392	–	107,514	107,514
- Corporate office	–	150,943	150,943	–	88,222	88,222
Coal	**698,976**	**–**	**698,976**	**795,020**	**–**	**795,020**
- Education	554,936	–	554,936	670,034	–	670,034
- Corporate office	144,040	–	144,040	124,986	–	124,986

SUSTAINABILITY REPORT

PLANET: ENVIRONMENTAL STEWARDSHIP

GHG Emissions (TCFD, GRI 305-1, GRI 305-2)

	FY25			FY24		
By Business Segment	**Vietnam**	**Myanmar**	**Total**	**Vietnam**	**Myanmar**	**Total**
Scope 1: Fuel Consumption from Non-Renewable Sources (CO_2 Emissions tCO_2)						
Diesel for Vehicles – Services	**–**	**187**	**187**	**–**	**177**	**177**
Diesel Generators for schools & offices	**–**	**489**	**489**	**–**	**273**	**273**
- Education	–	453	453	–	233	233
- Services	–	36	36	–	40	40
Fugitive Emissions (in tonnes)	**1,013**	**2,736**	**3,749**	**1,450**	**2,446**	**3,896**
Total scope 1 Emissions	**1,013**	**3,412**	**4,425**	**1,450**	**2,896**	**4,346**
Scope 2: Electricity Consumption from Grid (tCO_2)[3]						
Hydroelectric	–	**23**	**23**	–	**19**	**19**
- Education	–	14	14	–	14	14
- Services	–	5	5	–	3	3
- Corporate office	–	4	4	–	2	2
Coal	**573**	**–**	**573**	**652**	**–**	**652**
- Education	455	–	455	549	–	549
- Corporate office	118	–	118	103	–	103
Total scope 2 Emissions	**573**	**23**	**596**	**652**	**19**	**671**

[1] Fuel usage is from mobile combustion (i.e., vehicles that are owned or leased by EXERA). The total fuel usage comes from vehicles owned or leased by EXERA's operations in Myanmar. Vietnam operations do not include company-owned or leased vehicles. Diesel emissions are calculated using an emission factor (EF) of 2.68 kg CO_2 per litre as per GHG Protocol guidelines.

[2] While coal-based electricity generation is associated with higher greenhouse gas emissions, with the EF being 0.82 kg CO_2/kWh, hydroelectric power has a lower EF of 0.024 kg CO_2/kWh.

SUSTAINABILITY REPORT

PLANET: ENVIRONMENTAL STEWARDSHIP

Energy Consumption and Intensity

We are aware that monitoring and managing our energy consumption is of key concern for the Group and its stakeholders. One key initiative is working to improve operational efficiency and resource management by increasing the student-to-facility ratio and right-sizing facilities for optimal use. Our energy usage derives from total fuel usage and purchased electricity consumed within the organisation, and no form of energy is sold.

Our energy consumption is monitored using the energy intensity metric, which stands at 0.14 kWh per $ revenue (FY24: 0.11), and this measurement is integral to the targets we will set for future energy use.

Energy Consumption within the Organisation

Energy Intensity

[GRI 305-4]

	FY25	FY24
Total Energy Consumption (kWh)	4,348,542	3,386,910
Revenue ($)	32,102,067	29,674,015
Energy Intensity (kWh per $)	0.14	0.11

	FY25	FY24
Total Scope 2 Emissions (tonnes CO_2)	596	671
Total GHG intensity (metric tonnes CO_2 / revenue $'000)	0.019	0.023

Key Sustainability Initiatives

- **Renewable Energy Partnerships:** Partnering with malls in Vietnam powered by renewable sources.
- **Digitalisation:** Transitioning to online education delivery and digital contracts.
- **Facility Management:** Preventive maintenance to optimise equipment efficiency and reduce energy use.

Targets and Future Goals

- **Short-Term:** Include all business units in Scope 1 and 2 emissions reporting.
- **Medium-Term:** Implement science-based emission reduction targets for Scope 1 and 2.
- **Long-Term:** Develop a comprehensive carbon reduction roadmap, gradually incorporating Scope 3 emissions.

SUSTAINABILITY REPORT

PURPOSE: PERFORMANCE AND GOVERNANCE

PURPOSE: PERFORMANCE AND GOVERNANCE (GRI 3-3)

ECONOMIC PERFORMANCE (GRI 201-1)

Our Approach

Asia Strategic is committed to fostering economic development and upward social mobility for communities in Emerging Asia. By creating long-term investment opportunities, we aim to drive sustainable growth while delivering value to our shareholders and stakeholders.

- **Core Focus:** Our operations are centred on Education and Services, which provide high-quality offerings and empower local communities.
- **Geographic Diversification:** By expanding from Myanmar into Vietnam, we have reduced single-country exposure and mitigated economic risks.

Our Performance

Despite challenges in Myanmar's political and economic landscape, the Group demonstrated resilience and adaptability. Key highlights for FY25 include:

- **Revenue Growth:** Increased by $2.4 million to $32.1 million due to growth of new franchises and sustained demand for quality Education in Myanmar in particular the coding school and Yangon American International school.
- **Student Base:** Expanded to 10,400 (FY24: 9,300), reflecting improved utilisation of education facilities.
- **Economic Value Distributed:** Total distribution reached $38.4 million (FY24: $36.0 million), covering:
  - Material and Service Costs: $4.7 million.
  - Employee Wages and Benefits: $17.8 million.
  - Administrative Costs: $14.5 million.
  - Capital Providers: $1.5 million.

Economic Value Breakdown (FY25):

ECONOMIC PERFORMANCE ($'000)	FY25	FY24	NOTES
Direct Economic Value Generated	32,102	29,674	Revenue and other income, net
Economic Value Distributed	38,436	36,083	–
Material and Service Cost	4,673	5,017	Cost of services excluding employee compensation
Administrative and other operating expenses	14,532	12,518	Administrative and other operating costs excluding employee compensation
Employee wages and benefits	17,818	16,961	Wages, salaries, and benefits classified under cost of services and administrative expenses (incl. non-cash)
Government	(80)	246	Income tax expense
Capital providers	1,493	1,341	Includes interest expense on borrowings, interest expense on lease liabilities and other finance costs.
Total Economic Value Retained	(6,334)	(6,409)	

Our Targets

To sustain and improve our economic performance, Asia Strategic aims to achieve specific objectives across multiple time horizons.

Short-Term:

- Enhance profitability through operational excellence in both Education and Services segments.
- Expand the student base further while maintaining high-quality standards.
- Expanding the range of diploma and degree programs for Auston through partnerships with internationally recognized universities. By collaborating with global institutions, Asia Strategic can offer students access to a broader array of qualifications and academic opportunities.

SUSTAINABILITY REPORT

PURPOSE: PERFORMANCE AND GOVERNANCE

Medium-Term:

- Deepen geographic diversification to minimise risk and drive stability.
- Strengthen partnerships with leading educational franchises.

Long-Term:

- Achieve a balance between growth and economic value distribution, ensuring long-term stakeholder returns.

ETHICAL BUSINESS

Our Approach

Asia Strategic upholds the highest standards of ethical conduct, ensuring compliance with all applicable laws, regulations, and corporate governance frameworks. By fostering a culture of integrity and transparency, we build lasting trust with stakeholders, including shareholders, employees, clients, and the communities we serve.

- **Commitment to Best Practices:** Policies on anti-corruption, share dealing, whistleblowing, and social media form the foundation of our ethical business practices.
- **Continuous Improvement:** Governance policies are regularly reviewed and enhanced to align with our growing size, stature, and stakeholder expectations.
- **Core Principles:** Transparency, fairness, and accountability guide decision-making and operations.

Our Performance

Policy Frameworks:

- Policies are distributed across the organisation and made accessible to all employees, contractors, suppliers, and business partners.
- Specific guidelines address compliance with anti-corruption and anti-bribery standards to mitigate risks and maintain operational integrity.

Governance Mechanisms:

- Internal control systems are reviewed periodically, encompassing financial, operational, and compliance controls, along with risk management practices.
- Management supports the Board in monitoring the application of ethical standards across all business activities.

Adherence to Regulations:

- Compliance with local and international regulations, including corporate disclosures, ensures transparency and adherence to legal obligations.
- Regular ethics training strengthens employee understanding of governance frameworks and their role in maintaining ethical practices.

Impact and Benefits

- **Stakeholder Trust:** Building confidence in operations through demonstrated integrity and ethical conduct.
- **Resilience:** Strong governance frameworks enable the Group to navigate complex regulatory environments effectively.
- **Reputation:** Reinforcing a reputation for fairness and transparency enhances partnerships and attracts long-term investments.

Our Targets

Asia Strategic remains committed to advancing ethical business practices:

Short-Term:

- Increase the frequency of ethics training programmes, ensuring 100% employee participation.
- Conduct annual reviews of corporate governance policies to address emerging risks.

Medium-Term:

- Implement advanced reporting mechanisms for compliance monitoring.
- Strengthen collaboration with external stakeholders to align governance practices with global standards.

Long-Term:

- Maintain zero significant fines and penalties through proactive compliance measures.
- Foster a culture of integrity across all operations, ensuring sustained organisational success.

ANTI-CORRUPTION POLICY AND PRACTICES (GRI 205-2)

Our Approach

Asia Strategic enforces a zero-tolerance policy towards corruption, fraud, bribery, and improper share dealings, underpinned by a robust governance framework. By embedding ethical practices across all operations, we ensure transparency and maintain the trust of our stakeholders.

Key Principles:

- **Integrity:** All employees, contractors, suppliers, and business partners are held accountable for upholding ethical standards.
- **Preventative Measures:** Enhanced due diligence checks cover sanctions, anti-money laundering, and politically exposed persons to identify and mitigate risks.
- **Policy Accessibility:** Anti-corruption and anti-bribery policies are communicated across the organisation and made readily accessible to all relevant parties.

SUSTAINABILITY REPORT

PURPOSE: PERFORMANCE AND GOVERNANCE

Our Performance

Policy Enforcement:

- No financial or in-kind political contributions are permitted, directly or indirectly, to prevent undue influence on decision-making processes.
- Continuous monitoring of business practices ensures compliance with local and international regulations.

Governance Oversight:

- The management team assists the Board in applying and monitoring anti-corruption policies.
- Regular reviews are conducted to identify potential risks and areas for improvement.

Training and Awareness:

- All employees undergo training to understand anti-corruption policies and their roles in maintaining compliance.
- A culture of accountability is reinforced through ongoing communication and awareness initiatives.

Impact and Outcomes

- **Improved Due Diligence:** Comprehensive checks enhance the organisation's ability to identify and address potential risks.
- **Stakeholder Confidence:** Transparent anti-corruption practices reinforce trust with investors, clients, and partners.
- **Reputation for Integrity:** Ethical business operations position Asia Strategic as a trusted partner in the markets we serve.

Our Targets

Asia Strategic aims to strengthen its anti-corruption measures to address evolving challenges.

Short-Term:

- Conduct regular risk assessments across all operations to identify vulnerabilities.
- Enhance the scope and delivery of anti-corruption training to include scenario-based learning.

Medium-Term:

- Develop advanced tools for monitoring and detecting suspicious activities.
- Establish formal partnerships with external auditors and compliance bodies to validate anti-corruption efforts.

Long-Term:

- Achieve zero incidents of corruption and bribery through proactive governance measures.
- Maintain alignment with global standards to support sustainable and ethical growth.

HUMAN RIGHTS

Our Approach

Asia Strategic recognises its corporate responsibility to respect and uphold human rights in all its operations. Guided by international frameworks, we integrate high standards of values, professionalism, and integrity into our business practices to ensure the safety, dignity, and well-being of our employees, contractors, and the communities we serve.

Guiding Principles:

- **Global Standards:** Alignment with the United Nations Declaration of Human Rights, the European Convention on Human Rights, and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work.
- **Zero Tolerance:** Prohibition of sexual exploitation, abuse, and gender-based violence across all operations.
- **Voluntary Principles:** Adoption of the Voluntary Principles on Security and Human Rights to minimise operational impacts on local communities.

Our Performance

Respect for Human Rights:

- All employees and contractors are expected to operate with respect for local environments and communities, regardless of personal or religious beliefs.
- The Group maintains strict internal reporting mechanisms to address any potential abuse of authority or human rights violations.

Training and Guidance:

- Employees are educated on human rights risks and mitigation strategies.
- The Group shares experiences and best practices with partners and contractors to align efforts in minimising reputational and operational risks.

Security Operations:

- EXERA operates in compliance with the International Code of Conduct for Private Security Providers.
- Certification from the International Code of Conduct Association underscores adherence to international human rights and humanitarian law.

Impact and Outcomes

- **Certification:** EXERA's ICoCA certification demonstrates the Group's commitment to accountability and transparency in security operations.
- **Enhanced Governance:** Internal mechanisms and external collaborations have strengthened compliance and reduced human rights risks.
- **Community Trust:** Proactive measures and transparent reporting foster trust with local communities and stakeholders.

SUSTAINABILITY REPORT

PURPOSE: PERFORMANCE AND GOVERNANCE

Our Targets

Asia Strategic aims to build on its human rights commitments through targeted actions:

Short-Term:

- Conduct periodic training sessions for employees and contractors on human rights principles.
- Strengthen internal reporting frameworks to ensure timely resolution of issues.

Medium-Term:

- Collaborate with external stakeholders to address systemic human rights challenges.
- Expand the scope of human rights policies to align with evolving international best practices.

Long-Term:

- Maintain zero reported incidents of human rights violations across all operations.
- Foster a culture where human rights are integral to every aspect of the organisation's operations.

WHISTLEBLOWING

Our Approach

Asia Strategic's whistleblowing policy ensures that all employees, contractors, and stakeholders have access to a secure and confidential platform for reporting misconduct or unethical behaviour. By fostering a culture of openness and accountability, the Group encourages the proactive identification and resolution of issues to maintain the integrity of its operations.

Key Features:

- Policy Coverage: Applies to employees at all levels, former employees, agency workers, contractors, and senior management, including directors.
- Scope of Concerns: Encourages the reporting of concerns about:
  - Fraud or corruption.
  - Malpractice, including financial irregularities or dishonesty.
  - Criminal offences.
  - Health and safety dangers.
  - Environmental hazards.
  - Ethical misconduct or violations of legal obligations.

Our Performance

Reporting Framework:

- Reports can be made to the Chief Executive Officer or directly to the Chairman of the Audit Committee, if confidentiality is required.
- Concerns can be raised verbally or in writing, with follow-up meetings held to discuss details.

Protection for Whistleblowers:

- Confidentiality is guaranteed, and whistleblowers are safeguarded against victimisation or retaliation.
- Procedures are in place to ensure that allegations are addressed fairly, independently, and without bias.

Examples of Matters to Raise:

- **Fraud and Bribery:** Misappropriation of company funds or offering bribes to secure contracts.
- **Health and Safety Risks:** Failure to comply with workplace safety standards that endanger employees or the public.
- **Environmental Concerns:** Improper disposal of hazardous materials or practices that harm local ecosystems.
- **Unethical Behaviour:** Harassment, discrimination, or abuse of authority within the organisation.

Impact and Outcomes

- **Operational Gains:** Proactive issue resolution has strengthened governance frameworks and reduced risk exposure.
- **Enhanced Accountability:** Transparent handling of reports reinforces the Group's commitment to ethical operations.
- **Stakeholder Confidence:** A robust whistleblowing policy fosters trust and engagement with employees and partners.

Our Targets

Short-Term:

- Expand training programmes to educate employees on whistleblowing mechanisms and examples of reportable concerns.
- Develop clear metrics for tracking whistleblower cases and ensuring timely resolution.

Medium-Term:

- Implement anonymous reporting systems for enhanced whistleblower protection.
- Establish partnerships with independent ethics advisory bodies to strengthen investigative frameworks.

Long-Term:

- Cultivate a culture where employees feel empowered to raise concerns without fear of reprisal.
- Ensure 100% compliance with whistleblowing policies across all operations.

SUSTAINABILITY REPORT

APPENDICES

Total Number of Employees by Gender (excluding SOs and facility management personnel) (GRI 405-1)

By Gender	FY25			FY24		
Personnel	Board & Management	Executive	Total	Board & Management	Executive	Total
Male	16	264	**280**	18	271	**289**
Female	20	548	**568**	21	579	**600**
Total	**36**	**812**	**848**	**39**	**850**	**889**

Total Number of SOs and Facility Management personnel by Gender (GRI 405-1)

By Gender	FY25	FY24
Male	1,774	1,616
Female	156	96
Total	**1,930**	**1,712**

* All SOs and facility management personnel are local individuals.

Total Number of Employees by Age Group (GRI 405-1)

	FY25		FY24	
Personnel	Non-Security Officers	Security Officers	Non-Security Officers	Security Officers
Below 30 years old	474	565	532	563
30 – 50 years old	352	946	337	884
Above 50 years old	22	419	20	265
Total	**848**	**1,930**	**889**	**1,712**

Representation of Locals vs Foreigners (GRI 405)

	FY25			FY24		
Personnel (excl. SOs)	Board & Management	Executive	Total	Board & Management	Executive	Total
Local	28	747	775	29	775	804
Foreigner	8	65	73	10	75	85
Total	**36**	**812**	**848**	**39**	**850**	**889**

SUSTAINABILITY REPORT

APPENDICES

Statement of Use: Asia Strategic Holdings Ltd. has reported the information cited in this GRI content index for the period 1 October 2024 to 30 September 2025 with reference to the GRI Standards.

GRI 1: Foundation 2021

GRI STANDARDS	DISCLOSURE TITLE	LOCATION
GENERAL DISCLOSURES		
GRI 2: General Disclosures 2021	2-1 Organisational details	SR: About This Report
	2-2 Entities included in the organisation's sustainability reporting	
	2-3 Reporting period, frequency and contact point	
	2-4 Restatements of information	
	2-5 External assurance	
	2-6 Activities, value chain and other business relationships	AR: Review of Operations
	2-7 Employees	SR: People: Workforce, diversity and well-being
	2-8 Workers who are not employees	
	2-9 Governance structure and composition	SR: Governance Structure
	2-10 Nomination and selection of the highest governance body	
	2-11 Chair of the highest governance body	
	2-12 Role of the highest governance body in overseeing the management of impacts	
	2-13 Delegation of responsibility for managing impacts	
	2-14 Role of the highest governance body in sustainability reporting	
	2-15 Conflicts of Interest	AR: Corporate Governance
	2-16 Communication of critical concerns	
	2-17 Collective knowledge of the highest governance body	
	2-18 Evaluation of the performance of the highest governance body	
	2-19 Remuneration policies	
	2-20 Process to determine remuneration	
	2-21 Annual total compensation ratio	This information has not been disclosed as it has been deemed private and confidential
	2-22 Statement on sustainable development strategy	SR: Board Statement
	2-23 Policy commitments	Sustainability Report
	2-24 Embedding policy commitments	
	2-25 Process to remediate negative impacts	
	2-26 Mechanisms for seeking advice and raising concerns	SR: Key stakeholders and engagement platforms
	2-27 Compliance with laws and regulations	SR: Performance and governance
	2-28 Membership associations	SR: Certifications and Accreditations
	2-29 Approach to stakeholder engagement	SR: Key stakeholders and engagement platforms
	2-30 Collective bargaining agreements	

SUSTAINABILITY REPORT

APPENDICES

GRI STANDARDS	DISCLOSURE TITLE	LOCATION
MATERIAL TOPICS		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	SR: Materiality Assessment
	3-2 List of material topics	
	3-3 Management of material topics	
OUR BUSINESS		
GRI 201: Economic Performance	201-1 Direct economic value generated and distributed	SR: Profit: Performance and governance
	201-2 Financial implications and other risks and opportunities due to climate changes	SR: Planet: Environmental and stewardship
	201-3 Defined benefit plan obligations and other retirement plans	The Group complies with statutory social contributions of the respective countries.
OUR PLANET		
GRI 302: Energy	302-1 Energy consumption within the organisation	SR: Planet: Environmental and stewardship
	302-3 Energy intensity	
	302-4 Reduction of energy consumption	The Group is presently in the process of compiling data on its supply chain activities to identify areas where energy consumption can be reduced
	302-5 Reductions in energy requirements of products and services	
GRI 305: Emissions	305-1 Direct (Scope 1) GHG emissions	SR: Planet: Environmental stewardship
	305-2 Energy indirect (Scope 2) GHG emissions	
	305-3 Other indirect (Scope 3) GHG emissions	The Group is currently assessing and developing process of collating data for Scope 3
	305-4 GHG emissions intensity	SR: Planet: Environmental stewardship
	305-5 Reduction of GHG emissions	The Group is presently in the process of compiling data on its supply chain activities to identify areas where energy consumption can be reduced.
	305-6 Emission of ozone-depleting substance	The Group is not in the manufacturing business that uses substances contributing to ozone depletion.
	305-7 Nitrogen oxides (NOx), sulphur oxides (SOx), and other significant air emissions	

SUSTAINABILITY REPORT

APPENDICES

GRI STANDARDS	DISCLOSURE TITLE	LOCATION
OUR PEOPLE		
GRI 401: Employment	401-1 New employees hires and employee turnover	This information has not been disclosed. Data compilation in progress.
	401-2 Benefits provided to full-time employees that are not provided to temporary or part time employees	Group ensures that employees receive benefits in accordance with statutory requirements
GRI 404: Training and Education	401-1 New employees hires and employee turnover	SR: Key stakeholders and engagement platforms
	401-2 Benefits provided to full-time employees that are not provided to temporary or part time employees	
GRI 403: Occupational Health and Safety	403-1 Occupational health and safety management systems	
	403-2 Hazard identification, risk assessment, and incident investigation	
	403-5 Worker training on occupational health and safety	
	403-6 Work-related injuries	
GRI 405: Diversity and Equal Opportunity	405-1 Diversity of governance bodies and employees	
	405-2 The ratio of basic salary and remuneration of women to men	This information has not been disclosed as it has been deemed private and confidential
LOCAL COMMUNITIES		
GRI 413: Local Communities	413-1 Operations with local community engagement, impact assessments, and development programmes	SR: United Nations SDG
CUSTOMER HEALTH AND SAFETY		
GRI 416: Customer Health and Safety	3-3 Management of material topics	SR Our commitment to workplace safety and policy implementation
	416-1 Assessment of health and safety impacts of product and service categories	
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	

GOVERNANCE REPORT

BOARD OF DIRECTORS AND SENIOR MANAGEMENT



RICHARD GREER

Independent Non-Executive Director and Chairman

Richard has over 40 years of experience working in investment banking, of which 17 years were spent in Asian and cross-border investments.

He is a General Partner of the MENA Technology Fund, which invests in early stage technology companies in the Middle East and Israel. The management company, MENA Investment Partners LLP is an appointed representative of Midmar Capital LLP, which is authorised and regulated by the Financial Conduct Authority. He is also a non-executive director of The Global Value Investment Portfolio Management.

From 1978 to 1993, Richard worked in Japan, initially for Jardine Matheson and later as branch manager for Baring Securities Limited (Japan). He has extensive research experience and was appointed to head the Japanese Ministry of Finance's group to represent EU investment banks and brokerages. Since returning to London, Richard has served as global head of research at Barings, Caspian Limited and Commerzbank AG, before becoming a partner at WMG Limited, a wealth management group.

Richard earned a bachelor's degree in History from Corpus Christi College, Cambridge.



CHRISTOPHER CLARKE

Independent Non-Executive Director

Christopher has practiced law for over 40 years, of which over 30 years were spent in Asia, including the People's Republic of China.

Christopher currently serves as a non executive director at London Power Networks, Eastern Power Networks and South Eastern Power Networks.

He previously served as an independent non-executive director at Gama Aviation, which is listed on the London Stock Exchange, and Baltrans Holdings and Arnhold Holdings, both of which were quoted on the Hong Kong Stock Exchange.

Christopher started his career in Hong Kong, eventually becoming partner and managing partner of Denton Hall (Asia), CMS Cameron McKenna (Asia) and DLA Piper (Hong Kong).

Christopher attended Fettes College and then The College of Law and qualified as solicitor of the Supreme Court of England and Wales in 1974 and as a Solicitor in Hong Kong in 1975.



ENRICO CESENNI, OSI

Chief Executive Officer and Executive Director

Before founding the Group in 2013, Enrico spent almost a decade in investment banking, specifically mergers and acquisitions based in London.

He initially covered financial institutions at Lehman Brothers and Nomura before focusing on the consumer and retail sectors at Goldman Sachs. With a longstanding interest in entrepreneurial opportunities in Asia, Enrico founded MACAN in 2012, a company to hold a growing portfolio of operating assets and investments in Europe and the Far East, including Asia Strategic Holdings.

Enrico earned a MBA from INSEAD and an undergraduate degree in Institutions and Financial Markets Management from Università Commerciale Luigi Bocconi.

Enrico is a member of the Young Presidents' Organisation, and a Senior Accredited Director with the Singapore Institute of Directors.

He has also been conferred the honorific title of Knight of the Order of the Star of Italy ("OSI") by the President of the Italian Republic.

GOVERNANCE REPORT

BOARD OF DIRECTORS AND SENIOR MANAGEMENT



JONATHAN KOLB

Chief Financial Officer and Executive Director

Jonathan serves as the Group CFO and Investment Director. He joined Asia Strategic in 2015 based in Myanmar and led the Group's early efforts to establish its operations in the country. In 2021, he relocated to Vietnam and is now spearheading efforts to expand the Group's portfolio into new sectors and geographies.

Prior to joining Asia Strategic, he spent over eight years in finance, of which the last five were with Center Square Investment Management, a listed real estate fund manager, first in Philadelphia and then in Singapore to establish the Asian operations. Prior to attending business school, he worked as a commercial lending underwriter at Bank of America in Chicago.

Jonathan has a MBA from INSEAD and bachelor's degrees in Finance and Accountancy from the University of Illinois –Urbana/Champaign. He is a CFA charter holder and a registered CPA in the state of Illinois. He has also earned a certificate from IMD for completing the High Performance Leadership course.



ALAIN THIBAULT

Chief Operating Officer

Before joining Asia Strategic in August 2018 as CEO of Wall Street English and Auston, Alain built an expertise over 15 years in building and transforming operational capabilities across multiple industries with a focus on enabling scale, efficiency, insights and transparency.

In 2020, his responsibilities expanded to include the CEO of Wall Street English Vietnam role as well as to build operational capabilities such as Technology and Marketing at the Group level.

Based in Asia since 2009, Alain first worked with Accenture before taking over senior management positions for organisations such as Lazada and Air Asia where he put his passion for people development and digitalization to play driving scalability and innovation.

Alain earned a MBA from INSEAD and an undergraduate degree in Industrial Engineering at Ecole Polytechnique de Montreal. He has also earned a certificate from IMD for completing the High Performance Leadership course.



MICHAEL HALL

Chief Human Resources Officer

Prior to joining Asia Strategic in 2020, Michael accumulated over 20 years human resources experience across SE Asian, Australian and UK markets.

Michael is responsible for the HR function across the group, working closely with business to ensure service delivery, implementing new group level HR initiatives that positively impact the business and the employee.

After moving to Myanmar in 2011, Michael held management positions within multinational businesses, developing the human resource function and delivering manning strategies for a large-scale resources project with leading developer POSCO, and for what is now Myanmar's most successful Fintech company, Wave Money. Prior to this, in Australia, Michael worked directly in the Oil & Gas industry working with BG Group, a ConocoPhillips JV, enabling expansion into new markets.

Michael is focused on building and enhancing functional and people capabilities, supporting our growth through human capital management.

Michael has also earned a certificate from IMD for completing the High Performance Leadership course.

GOVERNANCE REPORT

CORPORATE GOVERNANCE STATEMENT

Asia Strategic is committed to maintaining the highest standards of business conduct and ethics, as well as full compliance with all applicable laws, rules and regulations, corporate reporting requirements and disclosures, and all other matters deemed to protect the best interests of the Company's shareholders.

As defined as an overseas entity by the United Kingdom Listing Rules ("UK Listing Rules"), Asia Strategic is not required to comply with the UK Corporate Governance Code (the "Code") and has not elected to voluntarily comply with the Code. However, the Board fully supports the principles of the Code and intends to comply with the provisions of the Corporate Governance Code and the QCA Guidelines, in so far as they are appropriate given the Group's size, stage of development, and resources.

Effective corporate governance is a priority of the Board and outlined below are details of how the Company has applied principles of corporate governance as set out in the Code, as far as they are relevant to Asia Strategic.

As the Group continues to grow, the Board carries out regular reviews of its corporate governance policy and practices, with the objective that these will continue to evolve and be enhanced in line with the Group's increasing size and stature. Integral to these reviews are appraisals of the Group's system of internal controls, including financial, operational and compliance controls and risk management systems.

BOARD OF DIRECTORS

ROLE OF THE BOARD

The Board's primary role is to enhance and sustain long-term shareholder value. To fulfil this role, the Board is responsible for the overall corporate governance of the Group, including (but not limited to) formulating the Group's strategic direction, setting remuneration, appointing Directors and senior management, establishing goals for management and monitoring the achievement of these goals; approving and monitoring annual financial and operating budgets and capital expenditure; and ensuring the integrity of internal control and management information systems. The Board is also ultimately responsible for approving and monitoring financial and other reporting.

BOARD PROCESS

The Board meets formally at regular intervals throughout the year (at least four times per year) and at such other times as may be necessary to address any significant and urgent matters that may arise. Members have attended all meetings held in the current and previous financial year. The Board communicates regularly between these meetings and received regular updates.

On a regular basis the Board is provided with appropriate and timely information relating to all aspects of the Group. In addition, the Directors are free to seek any further information or request specific presentations on matters that they consider necessary in order to discharge their duties effectively.

The Independent Non-executive Directors ("INED") have adequate competency and experience relevant to the Group's operations, conduct site visits at regular intervals with one INED travelling to Vietnam or Myanmar at least once per year. On these occasions, the divisional CEOs and managers are encouraged to conduct specific presentations on the performance of each business. The INEDs couldn't visit any sites in FY25 due to time constraints. The INEDs plan to visit the Group's operations in 2026 once the renovation of the head office and Yangon American Secondary Campus in Myanmar are complete.

HOW THE BOARD OPERATES

A detailed schedule of matters reserved for the Board has been established and is periodically reviewed. The key matters reserved are the consideration and approval of:

- The Group's overall strategy and objectives;
- Material acquisitions, disposals, business expansion and major expenditure commitments;
- Borrowing and hedging arrangements, where relevant;
- The issuance of equity, convertible notes and options;
- Annual work programmes and budgets;
- The Group's annual and half-yearly financial statements;
- Board and key management personnel appointments, remuneration and roles;
- Key risks include, among others, health and safety, climate change and cyber security;
- Corporate policies and corporate governance arrangements;
- Regular and timely updates on material events where the Group operates, such as political and macroeconomics; and
- Strategies and impact on the environmental, social and governance to relevant stakeholders or business practices and its impact on environment and sustainability.

Through the publication of regular announcements, corporate presentations uploaded on the Company's website, and face-to-face meetings, the Board has sought to communicate its strategy, objectives and performance to all shareholders on a timely basis.

COMPOSITION OF THE BOARD

The Board of Directors comprises four members, two Executive Directors (the Chief Executive Officer and Chief Financial Officer) and two INEDs. One of the INEDs serve as the Group Chairman.

The Board has established Audit and Remuneration Committees, each chaired by an INED, with formally delegated duties, responsibilities and written terms of reference.

The Board constantly evaluates whether it may be appropriate to set up separate committees to consider specific issues as and when the need arises.

GOVERNANCE REPORT

CORPORATE GOVERNANCE STATEMENT

INDEPENDENT PROFESSIONAL ADVICE AND ACCESS TO COMPANY INFORMATION

Each Director has the right of timely access to all relevant Company information and to the Company's senior management.

The Executive and Independent Non-executive Directors have access to advice from the Company's auditors, legal advisers as well as to other independent professional advisers (as appropriate), at the expense of the Company, if considered necessary in the performance of their duties.

Directors are expected to bring independent judgement to bear on issues of strategy, performance and standards of conduct.

DIRECTOR EDUCATION

On an ongoing basis, the Group educates Directors about the nature of the business, current issues, the corporate strategy and timeline (including sustainability) for key objectives to be met, and the expectations of the Group concerning the performance of the Directors.

Directors also have the opportunity to visit Group facilities and meet with the operational management to gain a better understanding of the Group's business operations. Directors are given access to continuing education opportunities to update and enhance their skills and knowledge relevant to keep abreast with current events and changes in laws and regulations.

The Group provides comprehensive education to new directors both prior to and following appointment consistent with the principles of continuing education outlined above.

COMMITTEES OF THE BOARD

AUDIT COMMITTEE

The audit committee has primary responsibility for monitoring the quality of internal controls and ensuring that the financial performance of the Group is properly measured and reported on.

All related party transactions and potential conflict of interests, if any, are reviewed and approved by the audit committee on a timely basis.

It receives and reviews reports from the Group's management and external auditors relating to the annual accounts and the accounting and internal control systems in use throughout the Group. The audit committee meets at least twice each financial year and has unrestricted access to the Group's external auditors including discussions without the presence of the management.

It also assists by reviewing and monitoring the extent of audit work undertaken by external auditors along with their independence and objectivity (including where non-audit services are provided), advising on the appointment of external auditors, reviewing the effectiveness of the Group's internal controls and risk management systems and presenting any recommendations. The ultimate responsibility for reviewing and approving the Annual Report and financial statements and the half-yearly reports remains with the Board.

The members of the audit committee are solely INEDs namely, Richard Greer, who acts as Chairman of the committee and Christopher Clarke.

REMUNERATION COMMITTEE

The remuneration committee reviews the performance of the executive directors and the Group's senior management and makes recommendations to the Board on matters relating to their remuneration and terms of employment.

The committee also makes recommendations to the Board on proposals for the granting of share awards and other equity incentives pursuant to any share award scheme or equity incentive scheme in operation from time to time. The remuneration committee meets at least once a year.

The members of the remuneration committee are solely INEDs, namely Christopher Clarke, who acts as Chairman of the committee and Richard Greer.

INTERNAL CONTROLS AND RISK MANAGEMENT IN RELATION TO FINANCIAL REPORTING

The Board is responsible for the Group's system of internal control environment over the financial reporting process and for reviewing its effectiveness.

It should be recognised that such a system can only provide reasonable and not absolute assurance against material misstatement or loss, as it is designed to manage rather than eliminate those risks that may affect the Company in achieving its business objectives.

The Group has not established a separate Risk Management Committee. Instead, the Board, as part of its usual role and through direct involvement in the management of the Group's operations, ensures financial reporting risks are identified, assessed and appropriately managed. Where necessary, the Board will draw on the expertise of appropriate external consultants to assist in dealing with or mitigating risk.

Control self-assessment exercises are conducted regularly across the Group's operations to ensure risks are identified and managed as an integral part of any business transaction workflow.

Practices have been established to ensure:

- A comprehensive delegation of authority is in place that includes approval limits for Directors and senior management and specifically matters reserved for the Board;
- Annual budgets are reviewed and approved;
- Capital expenditure and revenue commitments above a certain size obtain prior Board approval;
- Financial exposures are controlled, including the potential use of derivatives;
- Occupational health and safety standards and management systems are monitored and reviewed to achieve high standards of performance and compliance with regulations;

GOVERNANCE REPORT

CORPORATE GOVERNANCE STATEMENT

- Business transactions are properly authorised and executed; and
- Financial and sustainability reporting accuracy and compliance with the reporting regulatory framework are ensured.

In addition, the Board has adopted policies covering anti- corruption, anti-bribery, share dealing, whistleblowing and social media, among others. Furthermore, in compliance with the relevant rules and regulations, the Group conducts enhanced due diligence checks on counterparts and employees that cover sanctions, anti-money laundering and politically exposed persons, among others.

The Group's management team assists the Board in monitoring the application of the Group's policies.

ENVIRONMENT AND SUSTAINABILITY

The Board acknowledges the importance of Asia Strategic's sustainability commitments. The Group's principles, business practices, and management decisions are aligned towards creating a sustainable business.

Further details are provided in the Sustainability Report.

ETHICAL STANDARDS

All Directors, managers and employees are expected to act with the utmost integrity and objectivity, striving, at all times, to enhance the reputation and performance of the Group. Every employee has a nominated supervisor to whom they may refer issues arising from their employment. A formal Code of Conduct encourages employees to raise any concern in relation to unethical conduct. An open-door policy is implemented across the Company with top management being available to address any of the employees' concerns.

EXTERNAL AUDITORS

The Board and the Audit Committee review the performance of the external auditors on an annual basis and normally meet with them during the year to:

- Discuss the external audit plans, identifying any significant changes in structure, operations, internal controls or accounting policies likely to impact on the financial statements and to review the fees proposed for the audit work to be performed.
- Review the periodic reports prior to lodgement and release, and any significant adjustments required as a result of the auditor's findings, and to recommend Board approval of these documents, prior to announcement of results.
- Review the results and findings of the auditor, the adequacy of accounting and financial controls, and to monitor the implementation of any recommendations made.
- Review the draft financial report and recommend Board approval of the financial report.
- Discuss without the presence of the Board and the executive management.
- As required, to organise, review and report on any special reviews or investigations deemed necessary by the Board.
- Discuss the financial assumptions and estimates used in the cash flows and budget projections prepared by management and reviewed by the Board for going-concern purposes, including stress testing by management.

The Board and Audit Committee specifically assess the independence of the Group's external auditors and in doing so consider the level and nature of non-audit services provided and associated fees, the auditors' rotation arrangements for key audit personnel and areas of potential conflicts of interest.

COMMUNICATION WITH SHAREHOLDERS AND CONTINUOUS DISCLOSURE

The Directors attach importance to the provision of clear and timely information to shareholders and the broader investment community. Information about the Company is available on its website (www.asia-strategic.com).

Financial reporting – the Company reports to shareholders half-yearly and annually, as required by the UK Listing Rules. The Chairman states to the Board that the Company's financial reports present a true and fair view in all material respects of the Company's financial condition and operational results and are in accordance with the relevant accounting standards.

Equal access policy – the Company has a policy that all shareholders and investors have equal access to the Company's information, and has procedures to ensure that all price-sensitive information will be disclosed to the LSE in accordance with the continuous disclosure requirements of the UK Listing Rules. These procedures include:

- A comprehensive process to identify matters that may have a material effect on the price of the Company's shares, notifying them to the LSE, posting them on the Company's website, and issuing media releases.
- All information provided to the LSE, and related information (including information provided to analysts and the media), being immediately posted to the Company's website.

The Annual Report is made available to all shareholders. The Board ensures that the Annual Report includes relevant information about the operations of the Group during the year, changes in the state of affairs of the Group and details of future developments, as well as all required disclosures.

News releases are issued throughout the year and the Company maintains a website (www.asia-strategic.com) on which press releases, corporate presentations and the Annual Report and financial statements are available to view together with the half-yearly financial statements. Enquiries from individual shareholders on matters relating to the business of the Company are welcomed. Shareholders and other interested parties can subscribe to receive notification of news updates and other documents from the Company via email. In addition, the Executive Directors meet with major shareholders to discuss the progress of the Company and provide periodic feedback to the Board, following meetings with shareholders.

GOVERNANCE REPORT

DIRECTORS' STATEMENT

The Directors of Asia Strategic Holdings Ltd. are pleased to submit their Report with the audited financial statements for the financial year ended 30 September 2025.

PRINCIPAL ACTIVITIES

Asia Strategic Holdings Ltd. is in an independent developer and operator of consumer businesses in Emerging Asia. It is currently active in Education (Wall Street English, Kids&Us, Logiscool, Yangon American and Auston) and Services (EXERA and Ostello Bello), including services to its subsidiaries.

BUSINESS REVIEW AND FUTURE DEVELOPMENTS

A summary of the Group's main business developments for the financial year ended 30 September 2025 and potential future developments is contained within the Chairman's Statement, the Review of Operations and the Financial Review.

ACCOUNTING POLICIES

The financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union.

SHARE CAPITAL AND RESERVES

Details of the Group's issued share capital and reserves as at 30 September 2025 are contained in the Consolidated Statement of Changes in Equity.

RESULTS AND DIVIDENDS

An overview of the Group's results, covering the financial year ended 30 September 2025, is provided in the Financial Statements. The Directors do not propose the payment of dividends.

EVENTS AFTER THE REPORTING DATE

There were no reportable events arising after the reporting date, other than the post period event disclosed in the Going Concern section Note 2 to the Financial Statements.

DIRECTORS REMUNERATION

Directors' remuneration for the financial year ended 30 September 2025 was as outlined in the table below.

$	Fees	Salaries	Accrued bonus	Share-based compensation	Other benefits	Total FY25	Total FY24
Executive Directors							
Enrico Cesenni	–	150,000	25,000	6,777	–	181,777	204,492
Jonathan Geoffrey Kolb	–	187,639	50,000	91,446	114,070	443,155	434,252
Sub-total	–	337,639	75,000	98,223	114,070	624,932	638,744
Non-executive Directors							
Richard Edgar Greer	30,000	–	–	–	–	30,000	30,000
Christopher John David Clarke	28,000	–	–	–	–	28,000	28,000
Sub-total	58,000	–	–	–	–	58,000	58,000
Total	**58,000**	**337,639**	**75,000**	**98,223**	**114,070**	**682,932**	**696,744**

GOVERNANCE REPORT

DIRECTORS' STATEMENT

DIRECTORS AND THEIR INTERESTS (INCL. SHARE OPTIONS)

The table below sets out the interests of the Directors in Asia Strategic as at 30 September 2025.

As at 30 September 2025	Shareholdings registered in name of Directors (Shares)	Shareholdings in which the Directors are deemed to have an Interest (Shares)	Total Interest (Shares)	Total Interest (%)	Share Options
Richard Greer (Chairman, INED)	7,700	–	7,700	0.3%	10,000
Christopher John David Clarke (INED)	–	–	–	–	10,000
Enrico Cesenni (CEO)*	60,500	1,010,500	1,071,000	35.4%	51,000
Jonathan Geoffrey Kolb (CFO)	196,500	–	196,500	6.5%	152,000

** The beneficial interest of Enrico Cesenni is held through the Company's shareholder, Macan Pte. Ltd. ("MACAN"), which (i) owns 960,000 ordinary shares (ii) holds US$4,500,000 in Zero-Coupon Convertible Notes of the Company (Note 20) and (iii) holds loan facility (Note 17). In addition MACAN also administers the voting rights over an additional 50,500 ordinary shares held in the name of a former executive.*

SHARE OPTIONS

The Group operates Employee Share Option Schemes ("ESOS") pursuant to which the Directors, senior management and key employees and consultants of the Group may be granted options to acquire Ordinary Shares in the Company at a fixed option exercise price of US$11.00 per share.

Further details of the above share option scheme can be found in Note 21(d) to the Financial Statements.

SUBSTANTIAL SHAREHOLDINGS

To the best of the knowledge of the Company, the following notifiable positions of ordinary shares and holdings of Directors of the Company as at 30 September 2025 were as follows:

As at 30 September 2025	Number of Ordinary Shares	Percentage of Ordinary Shares
Macan Pte. Ltd.*	960,000	31.8%
Oneiros Investments S.A.	224,121	7.4%
A-Star-Education Holdings Pte. Ltd.	200,000	6.6%
Jonathan Geoffrey Kolb**	196,500	6.5%
SOAI Ltd.	156,945	5.2%
BF&F s.r.l.	117,500	3.9%
NDC Advisors Limited	101,019	3.3%
SEVIAN s.r.l.***	100,000	3.3%

** Macan is a company in which Enrico Cesenni, CEO of the Company, has 26.1% equity interest in the company and 35.1% of the voting rights.*

*** Chief Financial Officer and Executive Director of the Company.*

****SEVIAN s.r.l. has 48.9% equity interest and 34.7% of the voting rights in Macan Pte.Ltd.*

RELATIONS WITH SHAREHOLDERS

The Directors attach importance to the provision of clear and timely information to shareholders and the broader investment community.

Information about the Company is available on its website (www.asia-strategic.com). The Group's Annual and Interim Reports will also be sent to shareholders and be made available through the Group's website.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The Group has in place a Directors and Officers insurance policy to cover relevant individuals against claims arising from their work on behalf of the Company. The cost of providing this cover is US$15,000 (2024: US$17,000). The Board intends to maintain the level of cover provided under annual or more frequent review, as appropriate.

GOVERNANCE REPORT

DIRECTORS' STATEMENT

GOING CONCERN

As noted in the Group's Financial Review, several businesses in Myanmar owned by the Group are profitable and cash flow generative, hence reducing any need for support by the Group. Over time the Group will rely less on external financing and instead finance its organic growth through effective cash flow management of cash generating businesses, cost control measures and capital expenditures.

Management and the Board have reviewed and stress-tested the cash flow and budget projections and the Directors are confident that the Group has adequate resources to continue its operations and meet its commitments for a period of at least 12 months from the date of this report.

The cash flow forecast has been prepared with consideration of timing of discretionary capital expenditures, material customer and vendor contracts, prevailing political and macroeconomic conditions and other available information. In addition, the Group has access to an unutilised loan facility provided by MACAN, Asia Strategic's largest corporate shareholder.

Further details on board's consideration and assumptions on going concern are detailed in Note 2 to the financial statements.

ANNUAL GENERAL MEETING

Details of the Annual General Meeting will be announced in due course. The Notice of Meeting, together with an explanation of the items of special business if any, is to be provided separately to shareholders.

AUDITORS

BDO LLP has expressed its willingness to continue in office as auditors and a resolution for their reappointment will be proposed at the Annual General Meeting.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The directors are responsible for preparing the directors' report, annual report and the financial statements for the Group which give a true and fair view of the state of affairs of the Group and of the profit or loss of the Group for that period. In preparing the financial statements the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether they have been prepared in accordance with IFRSs as adopted by the European Union, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company and group will continue in business.

The Directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the group, for safeguarding the assets, for taking reasonable steps for the prevention and detection of fraud and other irregularities and for the preparation of financial statements.

Financial information is published on the Company's website. The maintenance and integrity of the Company's website is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may occur to the financial statements after they are initially presented on the website.

Legislation in Singapore governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Directors confirm to the best of their knowledge:

- The financial statements have been prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position, profit or loss and cash flows of the Group.
- The annual report includes a fair review of the development and performance of the business and the financial position of the Group, together with a description of the principal risks and uncertainties that they face.

On behalf of the Board,



RICHARD GREER

Independent Non-Executive Chairman

9 February 2026

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ASIA STRATEGIC HOLDINGS LIMITED

OPINION ON THE FINANCIAL STATEMENTS

In our opinion:

- the financial statements give a true and fair view of the state of the Group's affairs as at 30 September 2025 and of the Group's loss and cash flows for the year then ended;
- the Group financial statements have been properly prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

We have audited the financial statements of Asia Strategic Holdings Limited (the 'Parent Company') and its subsidiaries (together the 'Group') for the year ended 30 September 2025, which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows and notes to the financial statements, including material accounting policy information. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Director's assessment of the Group's ability to continue to adopt the going concern basis of accounting is set out in the Key Audit Matters section below.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

OVERVIEW

		FY25	FY24
Key audit matters	1. Impairment of goodwill and other intangible assets	☑	☑
	2. Going concern	☑	☑
	3. Impairment of tangible fixed assets and right of use assets	☑	☑
Materiality	Group financial statements as a whole $481,000 (2024: $445,000) based on 1.5% (2024: 1.5%) of revenue		

AN OVERVIEW OF THE SCOPE OF OUR AUDIT

Our Group audit was scoped by obtaining an understanding of the Group and its environment, the applicable financial reporting framework and the Group's system of internal control. On the basis of this, we identified and assessed the risks of material misstatement of the Group financial statements including with respect to the consolidation process. We then applied professional judgement to focus our audit procedures on the areas that posed the greatest risks to the group financial statements. We continually assessed risks throughout our audit, revising the risks where necessary, with the aim of reducing the group risk of material misstatement to an acceptable level, in order to provide a basis for our opinion.

Components in scope

The Group consists of the Parent Company, 8 intermediary holding companies located in Singapore and 10 operating companies out of which 6 are located in Myanmar and 4 are located in Vietnam. We have concluded that the Group consists of twelve components based

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ASIA STRATEGIC HOLDINGS LIMITED

on geographical location, separate financial information and legal entities. The intermediary holding companies were considered as one component due to those being located in one jurisdiction and operating under the centralised Group finance function.

As part of performing our Group audit, we have determined 9 components to be in scope based on the risk assessment performed at group and component levels. All in scope components were subject audit procedures by BDO network member firms in the locations noted above.

For components in scope, we used a combination of risk assessment procedures and further audit procedures to obtain sufficient appropriate evidence. These further audit procedures included:

- Procedures on the entire financial information of the component, including performing substantive procedures and tests of operating effectiveness of controls; and
- Procedures on one or more classes of transactions, account balances or disclosures.

Procedures performed at the component level

We performed procedures to respond to group risks of material misstatement at the component level that included the following:

COMPONENT	ENTITY	GROUP AUDIT SCOPE
1	Asia Strategic Holdings Limited	Procedures on one or more classes of transactions, account balances or disclosures.
2	A Partners Limited	Procedures on the entire financial information of the component.
3	C Partners Limited	Procedures on one or more classes of transactions, account balances or disclosures.
4	E Partners Limited	Procedures on the entire financial information of the component.
5	L Partners Limited	Procedures on one or more classes of transactions, account balances or disclosures.
6	American International Partners Limited	Procedures on the entire financial information of the component.
7	Exera Myanmar Limited	Procedures on the entire financial information of the component.
8	Wall Street English Limited Liability Company	Procedures on the entire financial information of the component.
9	AS English Vietnam Company Limited	Procedures on the entire financial information of the component.

Changes from the prior year

Following the implementation of ISA (UK) 600 (Revised), which outlines the audit of group financial statements, the Group audit approach was updated accordingly. This included reassessing the identification of components within the Group, where relevant, as described in the table above.

Procedures performed centrally

We considered there to be a high degree of centralisation of financial reporting and commonality of controls in relation to the impairment assessment of tangible and intangible assets and going concern. We therefore designed and performed procedures centrally in these areas.

The group operates a centralised IT function that supports IT processes for certain components. This IT function was subject to a centralised risk-focussed assessment of the design and implementation of the relevant IT general controls.

Working with other auditors

As Group auditor, we determined the components at which audit work was performed, together with the resources needed to perform this work. These resources included component auditors, who formed part of the group engagement team as reported above. As Group auditor we are solely responsible for expressing an opinion on the financial statements.

In working with these component auditors, we held discussions with component audit teams on the significant areas of the group audit relevant to the components based on our assessment of the group risks of material misstatement. We issued our group audit instructions to component auditors on the nature and extent of their participation and role in the group audit, and on the group risks of material misstatement.

We directed, supervised and reviewed the component auditors' work. This included holding meetings and calls during various phases of the audit, reviewing component auditor documentation remotely and evaluating the appropriateness of the audit procedures performed and the results thereof.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ASIA STRATEGIC HOLDINGS LIMITED

Climate change

Our work on the assessment of potential impacts of climate-related risks on the Group's operations and financial statements included:

- Enquiries and challenge of management to understand the actions they have taken to identify climate-related risks and their potential impacts on the financial statements and adequately disclose climate-related risks within the annual report;
- Our own qualitative risk assessment taking into consideration the sector in which the Group operates and how climate change affects this particular sector; and
- Review of the minutes of Board and Audit Committee meetings and other papers related to climate change and performed a risk assessment as to how the impact of the Group's commitment as set out in the annual report may affect the financial statements and our audit.

We challenged the extent to which climate-related considerations, including the expected cash flows from the initiatives and commitments have been reflected, where appropriate, in management's going concern assessment and impairment assessments.

We also assessed the consistency of management's disclosures included as 'Other Information' on pages 2 to 75 with the financial statements and with our knowledge obtained from the audit.

Based on our risk assessment procedures, we did not identify there to be any Key Audit Matters materially impacted by climate-related risks and related commitments.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

KEY AUDIT MATTER		HOW THE SCOPE OF OUR AUDIT ADDRESSED THE KEY AUDIT MATTER
Impairment of goodwill and other intangible assets **Refer to Notes 2.10, 2.11, 3.2(ii) and 11**	Goodwill is subject to annual impairment review and other intangible assets (not of indefinite useful life) are subject to a review of impairment indicators at each reporting date. As detailed in Note 3.2 (ii), Management has performed an impairment assessment of goodwill and other intangible assets, which resulted in no impairment of goodwill or other intangible assets. The assessment involves an estimation of the value–in–use of such assets included within the applicable identified cash–generating units. Estimating value–in–use requires the Group to make an estimate of the expected future cash flows from the cash–generating units to which goodwill and other intangible assets has been allocated and also to choose a suitable growth rate and discount rate in order to calculate the present value of those future cash flows. These estimates are susceptible to bias and error. We therefore considered this area to be a key audit matter.	We checked if goodwill has been appropriately allocated to relevant cash generating units and we examined the cash flow forecasts used by Management in their impairment assessment of goodwill and other intangible assets. We compared management's discounted cash flow methodology against the requirements of the applicable accounting standard and considered the appropriateness of input parameters and model mechanics. We checked the key revenue growth and margin assumptions used by management by considering these for consistency with historic and current enrolment/trading, underlying costs bases, our knowledge of local economic conditions, and the level of maturity of the CGUs, checking to supporting evidence where appropriate. With the assistance of the component auditor's internal experts with appropriate local knowledge and expertise, we recomputed the discount rates using inputs sourced from external published market information and compared our results to the discount rates used by management. We checked for consistency between forecasts used for both goodwill and other intangible assets with the cashflow forecast used in the going concern, tangible fixed assets and right of use assets assessments. We have also checked the impact of sensitivities to key assumptions prepared by management, including applying our own sensitivities over revenue growth rates and revenue terminal rates used in the cash flow forecasts. We also performed sensitivities, including reverse stress tests in cash generating units in which no impairment has been recorded by management. We have also checked the appropriateness of management's disclosures in this area, in particular those disclosures in connection with cash generating units to which goodwill has been allocated. **Key observations:** Based on our procedures we consider management's key assumptions in respect of the impairment review to be reasonable.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ASIA STRATEGIC HOLDINGS LIMITED

KEY AUDIT MATTER		HOW THE SCOPE OF OUR AUDIT ADDRESSED THE KEY AUDIT MATTER
Going concern **Refer to Note 2.1**	Going concern is regarded as a key audit matter as a result of the estimates and judgements required by the Directors in preparing the detailed cash flow forecasts underlying their going concern assessment. In light of ongoing consolidated operating losses, the varying stages of maturity of operations (sites/schools) and the level of unutilised loan facilities, the level of judgement and estimation uncertainty, along with the potential financial impacts of under/over performance against forecasts, have continued to be significant.	Our audit work included the following: ■ We obtained an understanding of the business model, objectives, strategies and related business risk, measurement and review of the Group's financial performance including forecasting and budgeting processes, and the Group's risk assessment process. ■ We obtained the Directors' cash flow forecasts for the going concern period of twelve months from the date of approval of the financial statements and challenged the key assumptions in respect of revenue growth, profit margins and cash generation with reference to historical pre and post year end data (revenue and student enrolment), and/or economic growth in the relevant jurisdictions taking into account the uncertainties caused by local market conditions. ■ We checked the mathematical accuracy of the cash flow forecasts and critically assessed the integrity of the forecast model through evaluating the forecasts against historical performance and assessing the post year end performance against forecasts. ■ We evaluated the relevance and reliability of underlying data used to make the going concern assessment and whether assumptions and changes from prior years are appropriate. ■ We also evaluated whether the available loan facility and available cash resources provide sufficient liquidity headroom in the Directors' going concern assessment. ■ We scrutinised the Directors' analyses of changes in key assumptions including a reasonably possible but not unrealistic reduction in forecast revenue, to understand the sensitivity in the cash flow forecasts for a period of at least twelve months from the date of approval of the financial statements. ■ We reviewed the severe but plausible downside case analysis prepared by the Directors to check against cash and credit facilities. This included checking the reduction of revenue against post-year end results and checking sensitivity by a further reduction to revenues in a number of key businesses, and management's option to reduce certain discretionary cash outflow in that scenario. ■ We performed our own sensitivities with regard to severe but plausible down-sides in performance, specifically focused on extending under-performance to budget observed subsequent to the year end, and reversing out over-performance against budgets observed subsequent to the year end, to account for potential down-turns in operating performance. ■ We considered an FY25 to FY26 zero growth model as well as a reverse stress test to ascertain trading performance levels that would fully erode headroom in cash resources and currently available facilities. ■ We evaluated the adequacy and appropriateness of disclosures in the financial statements regarding the going concern assessment against the Directors' forecasts. ■ We considered the level of discretion in forecast investment in new operations and how capital commitments have been incorporated into management's forecasts. **Key observations:** Our conclusions are set out in the 'Conclusions relating to going concern' section above.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ASIA STRATEGIC HOLDINGS LIMITED

KEY AUDIT MATTER		HOW THE SCOPE OF OUR AUDIT ADDRESSED THE KEY AUDIT MATTER
Impairment of tangible fixed assets and right of use assets **Refer to Note 2.11, 3.2(iii) 10 and 12**	Where impairment indicators exist, including, but not limited to, the existence of operating losses, tangible fixed assets and right of use assets have been tested by management for impairment. As detailed in Note 3.2(iii), management has performed an impairment assessment of tangible fixed assets and right of use assets. This assessment involves an estimation of the value–in–use of such assets included within the applicable identified cash–generating units. Estimating the value–in–use requires the Group to make an estimate of the expected future cash flows from the cash–generating unit and also to choose a suitable growth rate and discount rate in order to calculate the present value of those cash flows. These estimates are susceptible to bias and error. We therefore considered this area to be a key audit matter.	We checked management's discounted cash flow methodology against the requirements of the applicable standard and considered the appropriateness of input parameters and model mechanics. We examined the cash flow forecasts used by Management and checked the key assumptions used. With the assistance of the component auditor's internal experts and with appropriate local knowledge and expertise, we recomputed the discount rates using inputs sourced from external published market information and compared our results to the discount rates used by management. We checked the key revenue, growth and margin assumptions used by management by considering these for consistency with historic and current subscription/trading levels, underlying costs bases, our knowledge of local economic conditions, and the level of maturity of the asset-holding sites, checking to supporting evidence where appropriate. We checked that the forecasts used were consistent with the cashflow forecast used in the going concern and goodwill and other intangible assets impairment assessments. We also checked the impact of sensitivities to key assumptions prepared by management, including applying our own sensitivities, including reverse stress tests, over revenue growth rates and revenue terminal rates used in the cash flow forecasts. **Key observations:** Based on our procedures we consider management's key assumptions in respect of the impairment review to be reasonable.

OUR APPLICATION OF MATERIALITY

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ASIA STRATEGIC HOLDINGS LIMITED

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

	GROUP FINANCIAL STATEMENTS	
	2025	**2024**
Materiality	$481,000	$445,000
Basis for determining materiality	1.5% of revenue	1.5% of revenue
Rationale for the benchmark applied	Revenue is considered to be the most appropriate benchmark due to the level of operating activities and the scale of the group's operations	Revenue is considered to be the most appropriate benchmark due to the level of operating activities and the scale of the group's operations
Performance materiality	$336,000	$311,000
Basis for determining performance materiality	70% of materiality	70% of materiality
Rationale for the percentage applied for performance materiality	70% of materiality was deemed appropriate with reference to our risk assessment, and consideration of the Group's control environment	70% of materiality was deemed appropriate with reference to our risk assessment, and consideration of the Group's control environment

Component performance materiality

For the purposes of our Group audit opinion, we set performance materiality for each component of the Group, based on a percentage of between 20% and 90% (2024:11% to 66%) of Group performance materiality dependent on a number of factors including the control environment, number and relative size of the components, the extent of disaggregation of financial information across components and our assessment of the risk of material misstatement of those components. Component performance materiality ranged from $67,200 to $302,000 (2024: $33,000 to $205,000).

Reporting threshold

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of $24,000 (2024: $22,500). We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Statement of Directors' responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ASIA STRATEGIC HOLDINGS LIMITED

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Group and the industry in which it operates;
- Discussion with management and the Audit Committee;
- Obtaining an understanding of the Group's policies and procedures regarding compliance with laws and regulations; and
- Discussion with component auditors,

we considered the significant laws and regulations to be IFRS as adopted by the European Union, tax legislation in the jurisdictions that the Group operates in and UK Listing Rules.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be health and safety legislation.

Our procedures in respect of the above included:

- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations; and
- Review of financial statement disclosures and agreeing to supporting documentation.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and Audit Committee regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
  - Detecting and responding to the risks of fraud; and
  - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Considering remuneration incentive schemes and performance targets and the related financial statement areas impacted by these; and
- Making enquiries of component auditors regarding their assessments of such risks in the components that they audited.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls in respect of journals postings, revenue recognition and application of judgement and estimates to material accounting areas.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ASIA STRATEGIC HOLDINGS LIMITED

Our procedures in respect of the above included:

- Testing journal entries throughout the year, which met defined risk criteria, by agreeing to supporting documentation;
- Testing a sample of journal entries throughout the year which were outside the defined risk criteria, by agreeing to supporting documentation;
- Involvement of forensic specialists in the audit to assist in the risk assessment of fraud;
- Assessing significant estimates made by management for bias as noted in 'Key Audit Matters' section above;
- Making enquiries with the component auditors and reviewing the work performed in response to the risks assessed above;
- Testing the operating effectiveness of controls over the initiation and recording of revenue transactions;
- Substantive testing over a sample of recorded revenue and deferred revenue;
- Using data analytics to investigate any unexpected increases in revenue towards the year end, investigating these as appropriate; and
- Testing for unusual journal combinations to revenue.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, including component auditors, who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit. For component auditors, we also reviewed the result of their work performed in this regard.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the Parent Company's members, as a body, in accordance with our engagement letter dated 20 November 2025. Our audit work has been undertaken so that we might state to the Parent Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



BDO LLP
Chartered Accountants
London
United Kingdom
9 February 2026

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

ASIA STRATEGIC HOLDINGS LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

$	Note	2025	2024
Revenue	4	32,102,067	29,674,015
Cost of services		(13,207,615)	(12,689,487)
Gross profit		18,894,452	16,984,528
Other income	5	57,951	16,495
Plant and equipment write–off	10	(522,237)	–
Impairment loss on intangible asset	11	–	(4,561,645)
Administrative and other operating expenses		(23,293,712)	(21,805,999)
Loss from operations		**(4,863,546)**	**(9,366,621)**
Finance costs	7	(1,493,155)	(1,341,391)
Loss before income tax	8	**(6,356,701)**	**(10,708,012)**
Income tax credit / (expense)	9	79,821	(245,674)
Loss after income tax		**(6,276,880)**	**(10,953,686)**
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		307,515	(47,787)
Items that will not be reclassified subsequently to profit or loss:			
Changes in fair value of equity instruments at FVOCI		–	(49,363)
Other comprehensive income for the year, net of tax		307,515	(97,150)
Total comprehensive income		**(5,969,365)**	**(11,050,836)**
Attributable to owners of the Company:			
Loss for the year		(6,276,880)	(10,953,686)
Total comprehensive income		(5,969,365)	(11,050,836)
Loss per share ($) basic and diluted	22	(2.08)	(3.65)

The accompanying notes form an integral part of these financial statements.

ASIA STRATEGIC HOLDINGS LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 SEPTEMBER 2025

$	Note	2025	2024
ASSETS			
Non–current assets			
Plant and equipment	10	2,910,672	4,113,186
Intangible assets	11	1,974,736	2,105,660
Right-of-use assets	12	16,040,875	11,467,330
Trade and other receivables	15	3,310,080	2,642,315
Total non–current assets		**24,236,363**	**20,328,491**
Current assets			
Inventories	14	437,715	325,150
Tax recoverable		47,809	–
Trade and other receivables	15	2,401,956	2,700,547
Cash and cash equivalents	16	1,548,372	782,562
Total current assets		**4,435,852**	**3,808,259**
Total assets		**28,672,215**	**24,136,750**
LIABILITIES AND EQUITY			
Liabilities			
Non–current liabilities			
Contract liabilities	4	4,399,689	1,953,792
Lease liabilities	12	15,422,395	10,211,595
Shareholder's loans	17	4,225,975	4,756,173
Total non–current liabilities		**24,048,059**	**16,921,560**
Current liabilities			
Contract liabilities	4	14,480,878	12,471,197
Trade and other payables	18	8,158,155	8,203,557
Lease liabilities	12	2,523,814	2,546,728
Tax payables		–	193,034
Total current liabilities		**25,162,847**	**23,414,516**
Total liabilities		**49,210,906**	**40,336,076**
Equity			
Share capital	19	21,919,638	21,919,638
Convertible notes	20	7,255,000	5,730,000
Accumulated losses		(50,775,107)	(44,498,227)
Other reserves	21	1,061,778	649,263
Total equity		**(20,538,691)**	**(16,199,326)**
Total liabilities and equity		**28,672,215**	**24,136,750**

The financial statements were authorised and approved by the Board on 9 February 2026 and signed by

Enrico Cesenni, OSI
Director and Chief Executive Officer

The accompanying notes form an integral part of these financial statements.

ASIA STRATEGIC HOLDINGS LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

$	Note	Share capital	Convertible notes	Accumulated losses	Equity reserves	Share option reserve	Fair value reserve	Foreign exchange reserve	Other reserves total	Total equity
Balance as at 1 October 2024		21,919,638	5,730,000	(44,498,227)	(212,271)	1,501,930	(762,754)	122,358	649,263	(16,199,326)
Total comprehensive income for the financial year:										
Loss for the financial year		–	–	(6,276,880)	–	–	–	–	–	(6,276,880)
Other comprehensive income		–	–	–	–	–	–	307,515	307,515	307,515
		–	–	(6,276,880)	–	–	–	307,515	307,515	(5,969,365)
Contribution by owners of the Company										
Issuance of convertible notes	20	–	1,525,000	–	–	–	–	–	–	1,525,000
Recognition of share–based payments	21	–	–	–	–	105,000	–	–	105,000	105,000
		–	1,525,000	–	–	105,000	–	–	105,000	1,630,000
Balance as at 30 September 2025		**21,919,638**	**7,255,000**	**(50,775,107)**	**(212,271)**	**1,606,930**	**(762,754)**	**429,873**	**1,061,778**	**(20,538,691)**

The accompanying notes form an integral part of these financial statements.

ASIA STRATEGIC HOLDINGS LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

$	Note	Share capital	Convertible notes	Accumulated losses	Equity reserves	Share option reserve	Fair value reserve	Foreign exchange reserve	Other reserves total	Total equity
Balance as at 1 October 2023		21,639,638	5,730,000	(33,544,541)	(212,271)	1,298,100	(713,391)	170,145	542,583	(5,632,320)
Total comprehensive income for the financial year:										
Loss for the financial year		–	–	(10,953,686)	–	–	–	–	–	(10,953,686)
Other comprehensive income		–	–	–	–	–	(49,363)	(47,787)	(97,150)	(97,150)
		–	–	(10,953,686)	–	–	(49,363)	(47,787)	(97,150)	(11,050,836)
Contribution by owners of the Company										
Issuance of shares in lieu of bonus	19	280,000	–	–	–	–	–	–	–	280,000
Recognition of share–based payments	21	–	–	–	–	203,830	–	–	203,830	203,830
		280,000	–	–	–	203,830	–	–	203,830	483,830
Balance as at 30 September 2024		**21,919,638**	**5,730,000**	**(44,498,227)**	**(212,271)**	**1,501,930**	**(762,754)**	**122,358**	**649,263**	**(16,199,326)**

The accompanying notes form an integral part of these financial statements.

ASIA STRATEGIC HOLDINGS LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

$	Note	2025	2024
Operating activities			
Loss before income tax		(6,356,701)	(10,708,012)
Adjustments for:			
Interest income	5	(5,045)	(3,187)
Share-based compensation	6	105,000	203,830
Interest on shareholder's loans	7	224,802	216,920
Depreciation of plant and equipment	10	1,301,998	1,207,028
Plant and equipment write-off	10	522,237	–
(Gain)/loss on disposal of plant and equipment	10	(4,155)	1,657
Amortisation of intangible assets	11	102,741	100,718
Impairment loss on intangible asset	11	–	4,561,645
Amortisation of right-of-use assets	12	2,683,325	2,786,093
Lease modification	12	(19,846)	–
Lease concession	12	(39,899)	(13,562)
Interest on lease liabilities	12	1,268,353	1,120,975
Impairment loss on trade and other receivables	15	3,008	–
Unrealised foreign exchange loss		381,925	(14,694)
Operating cash flows before working capital changes		167,743	(540,589)
Working capital changes:			
Inventories		(112,565)	(102,755)
Trade and other receivables		(372,182)	(343,487)
Trade and other payables		(45,402)	2,643,089
Contract liabilities		4,455,578	2,331,658
Cash provided from operations		4,093,172	3,987,916
Interest received		5,045	3,187
Income tax paid		(161,022)	(60,008)
Net cash provided from operating activities		3,937,195	3,931,095
Investing activities			
Proceeds from disposal of plant and equipment		8,980	–
Purchase of plant and equipment	10	(710,030)	(2,484,306)
Purchase of intangible assets	11	–	(105,230)
Advances to an affiliated company		–	(688,615)
Net cash used in investing activities		(701,050)	(3,278,151)

The accompanying notes form an integral part of these financial statements.

ASIA STRATEGIC HOLDINGS LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

$	Note	2025	2024
Financing activities			
Proceeds from shareholder's loans	17	45,000	1,962,072
Principal paid on lease liabilities	12	(1,956,672)	(2,209,182)
Interest paid on lease liabilities	12	(1,268,353)	(1,120,975)
Proceeds from convertible notes	20	725,000	–
Net cash used in financing activities		(2,455,025)	(1,368,085)
Net changes in cash and cash equivalents		781,120	(715,141)
Effect of exchange rate changes on cash and cash equivalents		(15,310)	7,891
Cash and cash equivalents at beginning of year		782,562	1,489,812
Cash and cash equivalents at end of year	16	1,548,372	782,562

The accompanying notes form an integral part of these financial statements.

ASIA STRATEGIC HOLDINGS LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. GENERAL

Asia Strategic Holdings Limited (the "Company" or "Asia Strategic") (Registration Number 201302159D), is a public company limited by shares incorporated and domiciled in Singapore with its principal place of business and registered office at 80 Raffles Place #32-01, UOB Plaza, Singapore 048624. The Company was listed on the Main Market of London Stock Exchange on 22 August 2017.

The principal activities of the Company are management services to its subsidiaries followed by developing, managing, operating and investing in businesses across Emerging Asia. The principal activities of the subsidiaries are set out in Note 13 to the financial statements. Related companies in these financial statements refer to members of the Group.

2. MATERIAL ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union and are prepared under the historical cost convention, except as disclosed in the accounting policies below.

The individual financial statements of each Group entity are measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). The consolidated financial statements of the Group are presented in United States Dollar ("$") which is the functional currency of the Company and the presentation currency for the consolidated financial statements.

The preparation of financial statements in compliance with IFRS requires management to make judgements, estimates and assumptions that affect the Group's application of accounting policies and reported amounts of assets, liabilities, revenue and expenses. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates. The areas where such judgements or estimates have significant effect on the financial statements are disclosed in Note 3 to the financial statements.

MYANMAR POLITICAL AND ECONOMIC SITUATION

The business environment in major cities where the Group operates such as Yangon and Mandalay remain active yet challenging due to (i) the recent earthquake in Mandalay (ii) frequent power and telecommunication outages, (iii) trade restrictions at the border, resulting in inflationary pressure, and (iv) security risks. The political and economic situation evolves daily and is expected to improve after the upcoming elections.

IMPACT OF THE MYANMAR EARTHQUAKE AND BUSINESS CONTINUITY

On 28 March 2025, a 7.7 magnitude earthquake struck central Myanmar, prompting the National Disaster Management Committee to declare a State of Emergency across the affected regions, including Sagaing, Mandalay, Magway, Bago, and northeastern Shan State. The earthquake caused widespread disruption to electricity, internet connectivity, water supply and sanitization services. In response, several countries, including China, India, the United States and various ASEAN and European nations, have extended financial aid and humanitarian relief.

Myanmar has now transitioned into the recovery phase. However, many families remain displaced in temporary shelters or rental housing due to structural damage and safety concerns. The humanitarian response remains ongoing, with coordinated efforts from national authorities, UN agencies, and international NGOs focused on shelter, health, food security, and infrastructure rehabilitation. Long-term recovery planning is underway, though sustainable housing solutions and economic revitalisation remain key challenges.

While the earthquake had a negligible impact on the Group's corporate offices and operations in Yangon, the premises of Wall Street English, Logiscool, Auston, and Ostello Bello in Mandalay were significantly affected and were closed from April 2025 until November 2025. No casualties or serious injuries were reported as a result of the damage to our schools, hostel, and offices.

Prior to the resumption of physical classes, English language programs, coding courses, and university lectures were fully delivered online, minimising operational disruption. For affected students without internet and/or electricity access, the Group implemented support measures such as study breaks and course extensions. In July, Auston resumed university lectures in a temporary campus.

While the buildings were structurally safe, extensive repairs and refurbishments were required. Significant judgements were made on the impact assessment, resulting in the write-off of the carrying amounts of non-movable items such as leasehold improvements and furniture & fittings for these sites, totaling $522,237 (Note 10).

In November 2025, Wall Street English, Logiscool and Auston's existing sites in Mandalay were refurbished and re-opened. On the other hand, Management decided to discontinue operations at the managed hostel, coinciding with the expiration of the ten-year operation and management agreement.

Despite a challenging macroeconomic environment, demand for quality education remained resilient, underscoring the essential role our education division play in communities with limited alternatives. Our Group's Services division demonstrated its critical importance during the recent earthquake, providing vital support in emergency response operations and safeguarding embassies, client facilities, and key infrastructure. The Group continuously monitors and applies appropriate mitigating actions to ensure the operations in Myanmar remain flexible and adaptable to the market environment.

As part of the Group's risk management protocols, cash balances in Myanmar are limited to the minimum required to maintain operations. While the Group remains focused on expanding its current operations in Vietnam, the contribution from both markets remains an important diversification strategy to mitigate the overall geographical risk exposure of the Group.

ASIA STRATEGIC HOLDINGS LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

Other than as disclosed above, the Group has considered the current market environment in the respective countries in which it operates as at the reporting date and notes that there are no indicators that warrant material adjustments to the key estimates and judgements on the recoverability of any assets. The significant estimates and judgements applied are as disclosed in Note 3 to the financial statements.

GOING CONCERN ASSUMPTION

Including the one-off plant and equipment write-off of $522,237 (Note 2.1), the Group recorded loss for the year of $6,276,880. As at reporting date, the Group's current liabilities and total liabilities exceeded its current assets and total assets by $20,726,995 and $20,538,691 respectively. Net current liabilities, excluding contract liabilities (non-cash item) amounted to $6,246,117.

The Board of Directors have carried out a detailed review of the Group's cash flow forecast for twenty-four months from the financial year ended 30 September 2025 and specifically considered a going concern review period of 12 months from the date of this report.

The cash flow forecast has been prepared and stress-tested taking into consideration the timing of capital expenditures, the general political and macroeconomic environment and other information available at the end of the reporting period. The Directors have evaluated that there are sufficient mitigating actions within their control, such as further optimising the Group's operations, adjustments to operating expenses, and prioritising Group's capital expenditures focusing on multi brand sites driving operational efficiency and synergies.

Other key considerations in the assessment include, among others:

a. The Group develops a detailed business expansion plan and continuously monitors environmental changes that may impact its business operations, particularly in Myanmar. For the past few years, the Myanmar-based businesses have been self-sustainable;

b. The Group has access to $818,000 in unutilised loan facility as disclosed in Note 17 to the financial statements;

c. Tuition fees and certain security services are generally collected up to twelve months in advance of performance with reference to the terms of the contracts. Refer to Note 4 for further details;

d. The Group's net cash generated from operating activities amounted to $712,000 (net of repayments of principal and interest on lease liabilities) during the current financial year;

e. In support of the Group's expansion strategy, the Group entered into a payment plan with a key vendor, subsequent to the financial year end. As at 30 September 2025, the outstanding balances owed to the vendor was $2,334,000. Interest at 4% per annum accrues daily, on any outstanding balances from 1 October 2025. The arrangement matures at 30 September 2027, at which point the Group may settle the obligation or, subject to mutual agreement, further extend the repayment terms; and

f. Control over the timing and size of capital expenditures as all expansionary expenditures are discretionary in nature. Any capital expenditures in Myanmar would be funded by excess capital available locally, if any.

The Directors have assessed the Group's cash flows, forecasts, planned investments, cash resources, and loan facilities, and are satisfied that sufficient resources exist to continue operations for the foreseeable future. No material uncertainties have been identified that may cast significant doubt on the Group's ability to continue as a going concern. Therefore, the financial statements have been prepared on a going concern basis.

CHANGES IN ACCOUNTING POLICIES

New standards, amendments and interpretations effective from 1 October 2024

On 1 October 2024, the Group adopted the new or amended IFRS and interpretations to IFRS that are mandatory for application for the financial year. The adoption of these standards did not result in significant changes to the Group's accounting policies and had no material impact to the Group's financial statements.

IFRSs ISSUED BUT NOT YET EFFECTIVE

At the date of authorisation of these financial statements, the following IFRSs were issued, but not yet effective, and have not been early adopted in these financial statements:

Standard or interpretation	Description	Effective date (annual periods beginning on or after)
IAS 21 (Amendments)	Lack of Exchangeability	1 January 2025
IFRS 7, 9 (Amendments)	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
IFRS 7, 9 (Amendments)	Contracts Referencing Nature-dependent Electricity	1 January 2026
IFRS 19 (Amendments)	Subsidiaries without Public Accountability: Disclosures	1 January 2027
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027

Consequential amendments were also made to various standards as a result of these new or revised standards.

Except as disclosed below, the Group anticipates that the adoption of the above standards if applicable, will have no material impact on the financial statements of the Group in the period of their adoption.

IFRS 18 PRESENTATION AND DISCLOSURE IN FINANCIAL STATEMENTS

IFRS 18 replaces IFRS 1 Presentation of Financial Statements and provides guidance on presentation and disclosure in financial statements, focusing on the statement of profit or loss.

ASIA STRATEGIC HOLDINGS LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

IFRS 18 introduces:

- New structure on statement of profit or loss with defined sub-totals;
- Disclosure related to management-defined performance measures ("MPMs"), which are measures of financial performance based on a total or sub-total required by accounting standards with adjustments made (e.g. 'adjusted profit or loss'). A reconciliation of MPMs to the nearest total or sub-total calculated in accordance with accounting standards; and
- Enhanced principles on aggregation and disaggregation of financial information which apply to the primary financial statements and notes in general.

IFRS 18 will take effect on 1 January 2027 and management anticipates that the new requirements will change the current presentation and disclosure in the financial statements. An impact assessment regarding the adoption of IFRS 18 is still underway and has not yet been completed.

AMENDMENTS TO IAS 21: LACK OF EXCHANGEABILITY

IAS 21 has been amended to specify how to assess whether a currency is exchangeable and how to determine a spot exchange rate if it is not exchangeable. IAS 21 applies to annual reporting periods beginning on or after 1 January 2025.

The amendments require all entities to disclose information to help users understand the impact of a non-exchangeable currency on the entity's financial position, financial performance, and cash flows. The disclosures should include the nature and financial effects of the exchangeability issue, the spot exchange rate(s) used, and any estimation techniques and inputs used. Additionally, entities must provide qualitative information about the risks associated with the non-exchangeable currency and nature and carrying amount of assets and liabilities exposed to these risks.

In April 2022, the Central Bank of Myanmar ("CBM") implemented foreign exchange control measures requiring all foreign currency receipts from April 2022 to be converted to Myanmar Kyat ("Kyat" or "MMK"), restricting conversion of foreign currencies and limiting offshore remittances. The convertibility and the quantum cannot be determined with certainty as it is at the discretion of the Foreign Exchange Supervisory Committee and the Central Bank of Myanmar's approval, subject to quotas and priority to purchase USD given to certain industries. The foreign exchange regulations in Myanmar remain fluid and subject to unpredictable changes. There is a lack of exchangeability of MMK to USD within a reasonable time frame. The Group continuously monitors announcements by the CBM to manage its currency exposures proactively.

The Group has significant operations in Myanmar and the functional currency of certain subsidiaries are in Myanmar Kyats. The financial statements of these subsidiaries are consolidated in the financial statements of the Group which are presented in United States dollars. Upon initial adoption, the Group expects to recognise the cumulative effect as an adjustment to the opening balance of retained earnings and foreign exchange reserve in the consolidated financial statements at the date of initial application.

The Group is currently assessing the impact of adoption of amendments to IAS 21, which has not been finalised.

2.2 BASIS OF CONSOLIDATION

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries. Subsidiaries are entities over which the Group has control. The Group controls an investee if the Group has power over the investee, exposure to variable returns from its involvement with the investee, and the ability to use its power to affect those variable returns. When elements of control change due to facts and circumstances, a reassessment of control is required.

Subsidiaries are consolidated from the date on which control commences until the date on which control ceases.

All intra-group balances and transactions and any unrealised income and expenses arising from intra-group transactions are eliminated upon consolidation. Unrealised losses are also eliminated unless the transaction provides an impairment indicator of the transferred asset.

The financial statements of the subsidiaries are prepared for the same reporting period as that of the Company, using consistent accounting policies. Where necessary, accounting policies of subsidiaries are changed to ensure consistency with the policies adopted by the Group.

2.3 BUSINESS COMBINATIONS

The acquisition of subsidiaries is accounted for using the acquisition method. The consideration transferred for the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred. Consideration transferred also includes any contingent consideration measured at the fair value at the acquisition date. Subsequent changes in fair value of contingent consideration which is deemed to be an asset or liability, will be recognised in profit or loss. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under IFRS 3 are recognised at their fair values at the acquisition date.

Where a business combination is achieved in stages, the Group's previously held interests in the acquired entity are remeasured to fair value at the acquisition date (i.e., the date the Group attains control) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss, where such treatment would be appropriate if that interest were disposed of.

Goodwill arising from an acquisition is recognised as an asset at the acquisition date and initially measured at the excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously held equity interest (if any) in the entity over

ASIA STRATEGIC HOLDINGS LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

net acquisition-date fair value amounts of the identifiable assets acquired and the liabilities and contingent liabilities assumed.

Goodwill on acquisition of a subsidiary is recognised separately as an intangible asset. Goodwill is initially recognised at cost and subsequently measured at cost less any accumulated impairment losses.

2.4 REVENUE RECOGNITION

Revenue is recognised when a performance obligation is satisfied. Revenue is measured based on the consideration of which the Group expects to be entitled in exchange for transferring promised good or services to a customer, excluding amounts collected on behalf of third parties (i.e., sales-related taxes). The consideration promised in the contracts with customers are derived from fixed price contracts.

Contract liabilities are deferred revenue comprising tuition fees and other advance consideration received from customers. Deferred revenue is recognised as revenue when performance obligations under its contracts are satisfied.

TUITION FEES

Tuition fees are earned from the provision of educational and enrichment programs across the Group's educational businesses, either in person or online. Tuition fees are recognised over the duration of the course and when services are rendered with reference to the terms of the contract on a straight-line basis over the term of the courses. Sale of merchandise and ancillary fees are either recognised at the point in time when goods are delivered or over time on a straight-line basis according to the delivery of the performance obligations.

SERVICES

The Group provides a broad range of security, risk management, facility management and training services to customers over a specified contract period. The performance obligation is satisfied over time as the customer simultaneously receives and consumes the benefits of the services. As the Group's efforts or inputs are expended throughout the performance period, revenue is recognised on a straight-line basis over the specified contract period.

For certain contracts where the Group supplies security equipment and provides ad-hoc services such as journey management and cash in transit, revenue is recognised at the point in time when goods and services are delivered.

2.5 EMPLOYEE BENEFITS

STATUTORY CONTRIBUTIONS

Statutory contributions include defined contribution plans and social benefits as regulated by the countries where the Group operates. These statutory contributions are charged as an expense in the period in which the related service is performed. Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into state-managed retirement benefit schemes and has no legal and constructive obligation to pay further once the payments are made.

2.6 SHARE–BASED PAYMENTS

The Group issues equity-settled share-based payments to certain employees.

Equity-settled share-based payments are measured at fair value of the equity instruments (excluding the effect of non-market-based vesting conditions) at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period with a corresponding credit to the share-based payment reserve, based on the Group's estimate of the number of equity instruments that will eventually vest and adjust for the effect of non-market-based vesting conditions. At the end of each financial period, the Group revises the estimate of the number of equity instruments expected to vest. The impact of the revision to the original estimates, if any, is recognised in profit or loss over the remaining vesting period with a corresponding adjustment to the share-based payment reserve.

Fair value of the share options is measured using the Black-Scholes pricing model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

For cash-settled share-based payments, a liability and a corresponding expense equal to the portion of the goods or services received is recognised at the current fair value determined at the end of each financial year, with movements recognised in the profit or loss.

2.7 TAXES

Income tax expense is comprised current tax expense and deferred tax expense.

CURRENT INCOME TAX

Current income tax expense is the amount of income tax payable with respect to the taxable profit for a period. Current income tax liabilities for the current and prior periods shall be measured at the amount expected to be paid to the taxation authorities, using the tax rates and tax laws in the countries where the Group operates, that have been enacted or substantively enacted by the end of the financial year. Management evaluates its income tax provisions on a periodic basis.

Current income tax expenses are recognised in profit or loss, except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity.

ASIA STRATEGIC HOLDINGS LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

DEFERRED TAX

Deferred tax is recognised on all temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases of assets and liabilities, except when the temporary difference arises from the initial recognition of goodwill or other assets and liabilities that is not a business combination and affects neither the accounting profit nor taxable profit.

Deferred tax liabilities are recognised for all taxable temporary differences associated with investments in subsidiaries, except where the Group can control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each financial year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured using the tax rates expected to apply for the period when the asset is realised or the liability is settled, based on tax rates and tax law that have been enacted or substantially enacted by the end of the financial year. The measurement of deferred tax reflects the tax consequences that would follow from the way the Group expects to recover or settle its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities, when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Deferred tax is recognised in profit or loss, except when it relates to items recognised outside profit or loss, in which case the tax is also recognised either in other comprehensive income or directly in equity, or where it arises from the initial accounting for a business combination. Deferred tax arising from a business combination, is considered when calculating goodwill on acquisitions.

SALES TAX

Revenue, expenses and assets are recognised net of the amount of sales tax except:

- when the sales tax that is incurred on purchase of assets or services is not recoverable from the taxation authorities, in which case the sales tax is recognised as part of cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables that are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

2.8 FOREIGN CURRENCY TRANSACTIONS AND TRANSLATION

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency ("foreign currencies") are recorded at the rate of exchange prevailing on the date of the transaction. At the end of each financial year, monetary items denominated in foreign currencies are retranslated at the rates prevailing as of the end of the financial year. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement and retranslation of monetary items are included in profit or loss for the period. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items with respect to gains and losses that are recognised directly in equity. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in equity.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations (including comparatives) are expressed in United States Dollar using exchange rates prevailing at the end of the financial year. Income and expense items (including comparatives) are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising are recognised initially in other comprehensive income and accumulated in the Group's foreign exchange reserve.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities (including monetary items that, in substance, form part of the net investment in foreign entities), and of borrowings and other currency instruments designated as hedges of such investments, are recognised in the foreign exchange reserve.

On disposal of a foreign operation, the accumulated foreign exchange reserve relating to that operation is reclassified to profit or loss.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

ASIA STRATEGIC HOLDINGS LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

2.9 PLANT AND EQUIPMENT

All items of plant and equipment are initially recognised at cost. The cost includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the plant and equipment.

Subsequent expenditure on a plant and equipment item is added to the carrying amount of the item if it is probable that future economic benefits associated with the item will flow to the Group and the cost can be measured reliably. All other costs of servicing are recognised in profit or loss when incurred.

Plant and equipment are subsequently stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated using the straight-line method to allocate the depreciable amounts over their estimated useful lives on the following basis:

Computers and books	3 – 5 years
Furniture and fittings	3 – 7 years
Motor vehicles	6 – 10 years
Leasehold improvements	3 – 5 years

No depreciation is charged on construction-in-progress as the assets are not yet ready for their intended use as at the end of the reporting period.

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The estimated useful lives, residual values and depreciation methods are reviewed, and adjusted as appropriate, at the end of each financial period.

A plant and equipment item is derecognised upon disposal or when no future economic benefits are expected from its use or disposal.

The gain or loss arising on disposal or retirement of a plant and equipment item is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

2.10 INTANGIBLE ASSETS

GOODWILL

Goodwill arising on the acquisition of a subsidiary or business represents the excess of the consideration transferred, the amount of any non-controlling interests in the acquiree and the acquisition date fair value of any previously held equity interest in the acquiree over the acquisition date fair value of the identifiable assets, liabilities and contingent liabilities of the subsidiary recognised at the date of acquisition.

Goodwill on subsidiary is recognised separately as intangible assets. Goodwill is initially recognised at cost and subsequently measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units ("CGUs") expected to benefit from the synergies of the combination. CGUs to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the CGU is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the gain or loss on disposal.

INTANGIBLE ASSETS ACQUIRED IN A BUSINESS COMBINATION

Intangible assets acquired in a business combination are identified and recognised separately from goodwill if the assets and their fair values can be measured reliably. The cost of such intangible assets is their fair value as at the acquisition date.

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets acquired separately.

Intangible assets with finite useful lives are amortised over the estimated useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at least at each financial period-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite useful lives is recognised in profit or loss.

An intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use of disposal. Any gain or loss on derecognition of the asset is included in profit or loss in the financial period the asset is derecognised.

2.11 IMPAIRMENT OF NON–FINANCIAL ASSETS EXCLUDING GOODWILL

At the end of each financial period, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the

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extent of the impairment loss,if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

The recoverable amount of an asset or CGU is the higher of its fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (CGU) is increased to the revised estimate of its recoverable amount, but the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or CGU) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

2.12 FINANCIAL INSTRUMENTS

The Group recognises a financial asset or a financial liability in its statement of financial position when, and only when, the Group becomes party to the contractual provisions of the instrument.

FINANCIAL ASSETS

The Group classifies its financial assets into one of the categories below, depending on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset. The Group shall reclassify its affected financial assets when, and only when, the Group changes its business model for managing these financial assets. The Group's accounting policy for each category is detailed below.

Amortised cost

These assets arise principally from the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of financial assets where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method less provision for impairment. Interest income from these financial assets is included in interest income using the effective interest rate method.

Impairment provisions for trade receivables are recognised based on the simplified approach within IFRS 9 using the lifetime expected credit losses. During this process, the probability of the non-payment of the trade receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivable. For trade receivables, which are reported net of impairments, such provisions are recorded in a separate provision account with the loss being recognised in the consolidated statement of comprehensive income. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

Impairment provisions for other receivables are recognised based on a forward-looking expected credit loss. The methodology used to determine the amount of the provision is based on whether, at each reporting date, there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

The Group's financial assets measured at amortised cost are comprised of trade and other receivables (excluding prepayments and sales tax) and cash and cash equivalents in the consolidated statement of financial position.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS

Classification as debt or equity

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs. The Company classifies ordinary shares as equity instruments.

Financial liabilities

The Group classifies all financial liabilities measured at amortised cost.

Trade and other payables

Trade and other payables, excluding sales tax, are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, where applicable, using the effective interest method.

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Loans from a shareholder

Interest-bearing loans from a shareholder are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest method.

Convertible notes

The classification test of convertible notes as equity or as a liability is based on the substance of the contractual arrangement. If there is no obligation for the Group to pay cash to the holders or to settle the convertible notes with a variable number of the Company's ordinary shares, they are classified as equity. In all other cases, the instrument is accounted for as a liability. Upon issuance, the convertible notes are measured at the transaction price including qualifying issuance costs. Convertible notes accounted for as equity instruments are subsequently not remeasured. Upon settlement of equity-classified convertible notes by issuance of ordinary shares, upon conversion or by early redemption at the option of the Company, all amounts are directly recognised in equity.

The convertible notes issued by the Company are convertible at maturity only into a fixed number of ordinary shares of the Company. The holders have no right to demand repayment of the convertible notes from the Company.

The net proceeds of the convertible notes issued, including any directly attributable transaction costs, are classified entirely as equity.

If the convertible notes are redeemed before its maturity date, the difference between any redemption consideration and the carrying amounts of the convertible notes are directly recognised in equity at the date of transaction.

2.13 CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the statement of financial position is comprised of cash on hand, cash at bank and demand deposits which are readily convertible to known amounts of cash, with a term of three months or less and are subject to insignificant risk of changes in value.

2.14 LEASES

AS LESSEE

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- leases of low value assets; and
- leases with a duration of twelve months or less.

The payments for leases of low value assets and short−term leases are recognised as an expense on a straight−line basis over the lease term.

INITIAL MEASUREMENT

Lease liabilities are measured at the present value of the contractual lease payments over the lease term, discounted using the Group's incremental borrowing rate at the commencement date of the lease.

Variable lease payments are only included in the measurement of the lease liability if it is depending on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

Upon initial recognition, the carrying amount of lease liabilities also includes:

- amounts expected to be payable under any residual value guarantee;
- the exercise price of any purchase option granted in favour of the Group, if it is certain to assess that option; and
- any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of a termination option being exercised.

Right-of-use assets are initially measured at the amount of lease liabilities, reduced by any lease incentives received and increased for:

- lease payments made at or before commencement of the lease;
- initial direct costs incurred; and
- the amount of any provision recognised where the Group is contractually required to dismantle, remove or restore the leased asset.

The Group presents the right-of-use assets and lease liabilities separately from other assets and other liabilities in the consolidated statement of financial position.

SUBSEQUENT MEASUREMENT

Right-of-use assets are subsequently measured at cost less any accumulated amortisation, any accumulated impairment loss and, if applicable, adjusted for any remeasurement of the lease liabilities. The right-of-use assets under the cost model are amortised on a straight-line basis over the shorter of either the remaining lease term or the remaining useful life of the right-of-use assets using the straight-line method, on the following bases:

	Years
International school building	10
Office premises and schools	1 – 10

If the lease transfers ownership of the underlying asset by the end of the lease term or if the cost of the right-of-use asset reflects that the Group will exercise the purchase option, the right-of-use assets are depreciated over the useful life of the underlying asset.

The carrying amount of right-of-use assets are reviewed for impairment when events or changes in circumstances indicate that the right-of-use asset may be impaired. The accounting policy on impairment is as described in Note 2.11 to the financial statements.

Subsequent to initial measurement, lease liabilities are adjusted to reflect interest charged at a constant periodic rate over the

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remaining lease liabilities, lease payments made and, if applicable, account for any remeasurement due to reassessment or lease modifications.

After the commencement date, interest on the lease liabilities and variable lease payments not included in the measurement of the lease liabilities are recognised in profit or loss, unless the costs are eligible for capitalisation in accordance with other applicable standards.

When the Group revises its estimate of any lease term (i.e. probability of extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments over the revised term. The carrying amount of lease liabilities is similarly revised when the variable element of a future lease payment, dependent on a rate or index, is revised. In both cases, an equivalent adjustment is made to the carrying amount of the right-of-use assets. If the carrying amount of the right-of-use assets is reduced to zero and there is a further reduction in the measurement of lease liabilities, the remaining amount of the remeasurement is recognised directly in profit or loss.

When the Group renegotiates the contractual terms of a lease with a lessor, the accounting treatment depends on the nature of the modification:

- If the renegotiation results in one or more additional assets being leased for an amount commensurate with the standalone price for the additional right-of-use obtained, the modification is accounted for as a separate lease in accordance with the above policy;
- In all other cases where the renegotiation changes the scope of the lease (i.e., extension to the lease term, changes to the lease payments, or one or more additional assets being leased), the lease liability is remeasured using the discount rate applicable on the modification date, with the right-of-use asset being adjusted by the same amount;
- If the renegotiation results in a decrease in scope of the lease, both the carrying amount of the lease liability and right-of-use asset are reduced by the same proportion to reflect the partial or full termination of the lease with any difference being recognised in profit or loss. The lease liability is then further adjusted to ensure its carrying amount reflects the amount of the renegotiated payments over the renegotiated term, with the modified lease payments discounted at the rate applicable on the modification date. The right-of-use asset is adjusted by the same amount.

For lease contracts that convey a right to use an identified asset and require services to be provided by a lessor, the Group has elected to allocate any amount of contractual payments to, and account separately for, any services provided by a lessor as part of the contract.

2.15 SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing the performance of the operating segments, has been identified as the Group Chief Executive Officer.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 2 to the financial statements, management made judgements, estimates and assumptions about the carrying amounts of assets and liabilities that were not readily apparent from other sources. The estimates and associated assumptions were based on historical experience and other factors that were reasonable under the circumstances. Actual results may differ from these estimates.

These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3.1 CRITICAL JUDGEMENT MADE IN APPLYING THE ENTITY'S ACCOUNTING POLICIES

There are no critical judgements, apart from Note 2.1 and those involving estimations (see below) that management has made in the process of applying the Group's accounting policies and which have a significant effect on the amounts recognised in the financial statements.

3.2 KEY SOURCES OF ESTIMATION UNCERTAINTY

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the financial period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

(i) Loss allowance for trade and other receivables

The Group uses the simplified approach to calculate expected credit losses ("ECLs") for trade receivables. The provision rates are based on various customers' historical observed default rates.

The Group will consider and evaluate the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions are expected to deteriorate over the next year which can lead to an increased number of defaults in the customers, the historical default rates are adjusted. At the end of each financial year, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customers' actual defaults in the future.

Other than trade receivables, the Group assess the credit risk of other receivables and loans to a subsidiary at each financial year end on an individual basis, to determine whether there have been significant increases in credit risk since the initial recognition of these assets. To determine whether there is a significant increase in credit risks, the Group consider factors such as whether the debtors are facing significant financial difficulties, any default or significant delay in payments. Where there is a significant increase in credit risk, the Group determine the lifetime expected credit loss by considering the loss given default, the probability of default and exposure at default assigned to each counterparty.

These financial assets are written off either partially or in full when there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amount subject to the write-offs.

The carrying amounts of the trade and other receivables as at 30 September 2025 are disclosed in Note 15 to the financial statements.

(ii) Impairment of goodwill

Management determines whether goodwill is impaired at least on an annual basis and as and when there is an indication that goodwill and other intangible assets may be impaired. This requires an estimation of the value-in-use of the CGUs to which the goodwill is allocated. Estimating the value-in-use requires the Group to make an estimate of the expected future cash flows from the CGU and also to choose a suitable growth rate and discount rate in order to calculate the present value of those cash flows.

The Group's carrying amount of intangible assets as at 30 September 2025 and details of the impairment assessment and key assumptions used were disclosed in Note 11 to the financial statements.

(iii) Impairment of non-financial assets including plant and equipment, right-of-use assets ("ROU") and intangible assets excluding goodwill

The Group carries out impairment assessments for non-financial assets where there are indications of impairment. In carrying out the impairment assessment, management has identified the CGUs which the non-financial assets belong and determined the recoverable amounts of the CGUs by estimating the expected discounted future cash flows over the remaining useful lives of the non-financial assets. Estimating the recoverable amounts requires the Group to determine a suitable revenue growth rate, discount rate and to make an estimate of the expected future cash flows from the CGU to calculate the present value of those cash flows.

The carrying amounts of plant and equipment, intangible assets and right-of-use assets as at 30 September 2025 are as disclosed in Note 10, Note 11 and Note 12, respectively to the financial statements.

(iv) Measurement of lease liabilities

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term. The Group has determined the discount rates with reference to the respective lessee's incremental borrowing rates when the rate inherent in the lease is not readily determinable. The Group obtains the relevant market interest rates after considering the applicable currency of the lease payments and the geographical location where the lessee operates as well as the term of the lease. Management takes into account its own credit spread from recent borrowings and other observable market data to adjust the market interest rate derived from comparable economic environments, lease terms, and values.

The incremental borrowing rate applied to lease liabilities as at 30 September 2025 ranges from 8.5% to 12.5% (2024: 8.0% to 10.0%). The carrying amount of lease liabilities as at 30 September 2025 is as disclosed in Note 12 to the financial statements.

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4. REVENUE

DISAGGREGATION OF REVENUE

The Group has disaggregated revenue into various categories in the following table which is intended to:

- illustrate how the nature, amount, timing and uncertainty of revenue and cash flows are influenced by economic factors; and
- help users understand the linkage between this information and the revenue segment disclosures provided in Note 25 to the financial statements.

	Education		Services		Total	
$	2025	2024	2025	2024	2025	2024
Service fees	–	–	7,131,798	7,002,570	7,131,798	7,002,570
Tuition fees	24,970,269	22,671,445	–	–	24,970,269	22,671,445
	24,970,269	22,671,445	7,131,798	7,002,570	32,102,067	29,674,015
Transfer of services timing						
Point in time	357,429	23,085	500,453	826,023	857,882	849,108
Over time	24,612,840	22,648,360	6,631,345	6,176,547	31,244,185	28,824,907
	24,970,269	22,671,445	7,131,798	7,002,570	32,102,067	29,674,015

The timing of revenue recognition would affect the amount of revenue and deferred revenue recognised as at the reporting date in the consolidated statement of financial position.

$	2025	2024
Contract liabilities		
Deferred revenue	18,880,567	14,424,989
Analysed as:		
Current	14,480,878	12,471,197
Non-current	4,399,689	1,953,792
	18,880,567	14,424,989

(a) Significant changes in contract liabilities are as detailed below:

$	2025	2024
At 1 October	14,424,989	12,093,331
Cash received in advance of performance and not recognised as revenue	30,357,376	26,175,167
Revenue recognised during the financial year:		
- On contract liabilities balances at beginning of financial year	(11,643,390)	(13,247,340)
- On cash received in advance during financial year	(13,957,360)	(10,564,950)
	(25,600,750)	(23,812,290)
Foreign exchange difference	(301,048)	(31,219)
At 30 September	18,880,567	14,424,989

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(b) Remaining performance obligations

Current and non-current deferred revenue represents cash received in advance of the Group's performance obligations. This amount will be recognised as revenue in accordance with the following schedule:

(i) Tuition fees are generally collected up to twelve months in advance (2024: same). For certain students who prepay beyond twelve months in advance, amounts are received ahead of performance in accordance with the specific terms of the individual contracts.

(ii) Fees for certain security services are collected six to twelve months (2024: six to twenty-four months) of service delivery, in accordance with the specific terms of the respective customer contracts.

The revenue amount to be recognised in the next financial years ("FY"), based on when the remaining performance obligations under these contracts are expected to be satisfied, is presented as follows:

$	2026	Recognised in FY 2027 to 2028	Total
2025			
Tuition fees	14,169,312	4,399,689	18,569,001
Service fees	311,566	–	311,566
	14,480,878	4,399,689	18,880,567

$	2025	Recognised in FY 2026 to 2027	Total
2024			
Tuition fees	12,125,913	1,953,792	14,079,705
Service fees	345,284	–	345,284
	12,471,197	1,953,792	14,424,989

5. OTHER INCOME

$	2025	2024
Interest income from bank deposits	5,045	3,187
Others	52,906	13,308
	57,951	16,495

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6. EMPLOYEE BENEFITS EXPENSE

$	2025	2024
Wages and salaries	15,867,003	15,106,782
Statutory contributions and defined contribution plans	718,895	734,233
Share-based payments - share options (Note 21(d))	105,000	203,830
Staff accommodation and welfare	535,594	362,499
Staff insurance and medical expenses	253,929	247,611
Termination benefits	61,855	20,752
Others	275,456	285,066
	17,817,732	16,960,773
Total employee benefit expenses, comprised of:		
Cost of services	8,534,267	7,672,756
Administrative and other operating expenses	9,283,465	9,288,017
	17,817,732	16,960,773

The above includes Directors' fees and remuneration as disclosed in Note 23 to the financial statements.

7. FINANCE COSTS

$	2025	2024
Interest expense		
- Lease liabilities (Note 12)	1,268,353	1,120,975
- Loans from a shareholder (Note 17)	224,802	216,920
- Others	–	3,496
	1,493,155	1,341,391

Borrowing costs are recognised in profit or loss in the period in which they are incurred using the effective interest method.

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8. LOSS BEFORE INCOME TAX

Depreciation and amortisation expenses relating to plant and equipment and intangible assets directly attributable to the provision of services and for operating activities are included in the "cost of services" and "administrative and other operating expenses", respectively in the consolidated statement of comprehensive income.

In addition to the charges disclosed elsewhere in the financial statements, the loss before income tax includes the following:

$	2025	2024
Cost of services:		
Academic expenses	2,255,030	2,138,634
Security service expenses	614,690	1,019,759
Depreciation of plant and equipment	132,632	144,303
Amortisation of intangible assets	3,128	3,147
Administrative and other operating expenses:		
Marketing expenses	3,124,276	3,480,502
Professional fees	889,017	853,766
Travelling expenses	426,036	341,131
Foreign exchange loss, net	2,794,062	1,455,135
(Gain) / loss on disposal of plant and equipment	(4,155)	1,657
Depreciation of plant and equipment	1,169,366	1,062,725
Amortisation of right-of-use assets	2,683,325	2,786,093
Amortisation of intangible assets	99,613	97,571
Loss allowance on trade and other receivables	3,008	–

9. INCOME TAX EXPENSE

$	2025	2024
Current income tax (credit) / expense		
Current financial year	(65,610)	245,674
Over provision in previous financial year	(14,211)	–
Total income tax (credit) / expense recognised in profit or loss	(79,821)	245,674

The corporate income tax rate applicable to the Company and its subsidiaries in Singapore is 17% (2024: 17%). The Group has significant operations in Myanmar and Vietnam. The applicable corporate income tax rates are 22% (2024: 22%) for Myanmar and 20% (2024: 20%) for Vietnam. Taxation for other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

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The reconciliation between income tax expense and the product of accounting losses multiplied by the applicable corporate tax rates of the respective countries where the Group operates, are as follows:

$	2025	2024
Loss before income tax	(6,356,701)	(10,708,012)
(Tax credits)/Taxable income at the domestic rates applicable to (losses)/ profits in the country concerned	(1,250,565)	(1,988,383)
Tax effect of non–allowable expenses	429,971	1,462,683
Deferred tax assets not recognised	836,368	1,030,969
Utilisation of previously unrecognised deferred tax	(81,384)	(259,595)
Over provision of prior year income tax	(14,211)	–
Total income tax (credit)/expense recognised in profit or loss	(79,821)	245,674

Deferred tax assets have not been recognised in respect of the following items:

	2025			2024		
$	Singapore	Myanmar	Vietnam	Singapore	Myanmar	Vietnam
Unutilised tax losses	4,431,974	4,273,637	14,063,916	4,732,273	2,949,792	11,489,969
Other temporary differences	669	–	–	669	–	–
	4,432,643	4,273,637	14,063,916	4,732,942	2,949,792	11,489,969
Unrecognised deferred tax assets on the above temporary differences	753,549	940,200	2,812,783	804,600	648,954	2,297,994

The unutilised tax losses above are subject to the agreement by the Myanmar, Vietnam and Singapore tax authorities. Deferred tax assets have not been recognised as it is uncertain that there will be sufficient future taxable profits to realise these future benefits. Accordingly, these deferred tax assets have not been recognised in the financial statements of the Group in accordance with the accounting policy in Note 2.7 to the financial statements.

The unutilised tax losses of Myanmar and Vietnam subsidiaries may be carried forward for a maximum period of three and five years, respectively, and the unutilised tax losses of Singapore subsidiaries may be carried indefinitely subject to the conditions imposed by law.

The expiry dates of the Myanmar and Vietnam unutilised tax losses are as follows:

	2025		2024	
$	Myanmar	Vietnam	Myanmar	Vietnam
Within the next twelve months	917,866	150,708	199,169	1,520,724
After twelve months but before 24 months	1,665,875	2,301,523	946,871	150,708
After 24 months but before 36 months	1,689,896	2,758,140	1,803,752	2,301,523
After 36 months but before 48 months	–	4,758,874	–	2,758,140
After 48 months	–	4,094,671	–	4,758,874
	4,273,637	14,063,916	2,949,792	11,489,969

The unutilised tax losses disclosed for financial year ended 30 September 2024 have been revised based on the latest approved tax assessment from the Inland Revenue of Singapore and the General Department of Taxation of Vietnam, respectively, as detailed below:

a. Singapore from $4,972,253 to $4,732,942; and

b. Vietnam from $10,374,784 to $11,489,969.

ASIA STRATEGIC HOLDINGS LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

10. PLANT AND EQUIPMENT

$	Leasehold improvements	Furniture and fittings	Computers and books	Motor vehicles	Construction in–progress	Total
Cost						
Balance as at 1 October 2024	4,312,885	1,423,845	1,353,564	63,253	56,709	7,210,256
Additions	452,860	144,936	58,003	–	54,231	710,030
Transfers	72,667	–	–	–	(72,667)	–
Disposals	–	(12,231)	(1,870)	–	–	(14,101)
Write–off (Note 2.1)	(781,416)	(100,490)	(661)	–	–	(882,567)
Foreign exchange difference	(98,150)	(28,795)	(18,542)	(1,484)	(2,945)	(149,916)
Balance as at 30 September 2025	3,958,846	1,427,265	1,390,494	61,769	35,328	6,873,702
Accumulated depreciation						
Balance as at 1 October 2024	1,621,001	706,562	737,917	31,590	–	3,097,070
Depreciation for the year	704,729	297,487	292,655	7,127	–	1,301,998
Disposals	–	(7,731)	(1,545)	–	–	(9,276)
Write–off (Note 2.1)	(318,394)	(41,532)	(404)	–	–	(360,330)
Foreign exchange difference	(38,884)	(17,164)	(10,024)	(360)	–	(66,432)
Balance as at 30 September 2025	1,968,452	937,622	1,018,599	38,357	–	3,963,030
Net carrying amount						
Balance as at 30 September 2025	1,990,394	489,643	371,895	23,412	35,328	2,910,672
Cost						
Balance as at 1 October 2023	2,560,638	921,588	955,427	63,450	243,920	4,745,023
Additions	1,244,704	351,991	279,951	–	607,660	2,484,306
Transfers	512,936	152,054	126,538	–	(791,528)	–
Disposals	–	(409)	(7,434)	–	–	(7,843)
Foreign exchange difference	(5,393)	(1,379)	(918)	(197)	(3,343)	(11,230)
Balance as at 30 September 2024	4,312,885	1,423,845	1,353,564	63,253	56,709	7,210,256
Accumulated depreciation						
Balance as at 1 October 2023	975,338	437,363	461,490	24,293	–	1,898,484
Depreciation for the year	647,255	269,830	282,669	7,274	–	1,207,028
Disposals	–	(398)	(5,788)	–	–	(6,186)
Foreign exchange difference	(1,592)	(233)	(454)	23	–	(2,256)
Balance as at 30 September 2024	1,621,001	706,562	737,917	31,590	–	3,097,070
Net carrying amount						
Balance as at 30 September 2024	2,691,884	717,283	615,647	31,663	56,709	4,113,186

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

During the financial years ended 30 September 2025 and 2024, certain Education businesses incurred accounting losses, which may indicate that the plant and equipment, intangibles assets (including goodwill) and right-of-use assets ("non-financial assets") may be impaired. Management performed impairment assessments on these non-financial assets for Education businesses to determine their recoverable amounts based on the value-in-use ("VIU") calculations.

In carrying out the impairment assessment, management has identified and allocated the non-financial assets to the respective CGUs. Accordingly, the recoverable amounts of the CGUs are determined by estimating the expected discounted future cash flows. The details of the key assumptions used are disclosed in Note 11 to the financial statements.

11. INTANGIBLE ASSETS

$	Goodwill	Area development and centre fees	Set-up fee and brand licensing fee	Computer software licence	Customer-related assets	Total
Cost						
Balance as at 1 October 2024	6,000,635	959,877	40,000	122,398	–	7,122,910
Foreign exchange difference	–	(39,013)	–	(994)	–	(40,007)
Balance as at 30 September 2025	6,000,635	920,864	40,000	121,404	–	7,082,903
Accumulated amortisation and impairment						
Balance as at 1 October 2024	4,561,645	318,601	22,000	115,004	–	5,017,250
Amortisation for the year	–	92,487	3,000	7,254	–	102,741
Foreign exchange difference	–	(10,970)	–	(854)	–	(11,824)
Balance as at 30 September 2025	4,561,645	400,118	25,000	121,404	–	5,108,167
Net carrying amount						
Balance as at 30 September 2025	1,438,990	520,746	15,000	–	–	1,974,736
Cost						
Balance as at 1 October 2023	6,039,685	858,153	40,000	122,539	273,913	7,334,290
Additions	–	105,230	–	–	–	105,230
Write-off	–	–	–	–	(273,913)	(273,913)
Foreign exchange difference	(39,050)	(3,506)	–	(141)	–	(42,697)
Balance as at 30 September 2024	6,000,635	959,877	40,000	122,398	–	7,122,910
Accumulated amortisation and impairment						
Balance as at 1 October 2023	–	232,882	19,000	103,460	273,913	629,255
Amortisation for the year	–	86,139	3,000	11,579	–	100,718
Impairment in value	4,561,645	–	–	–	–	4,561,645
Write-off	–	–	–	–	(273,913)	(273,913)
Foreign exchange difference	–	(420)	–	(35)	–	(455)
Balance as at 30 September 2024	4,561,645	318,601	22,000	115,004	–	5,017,250
Net carrying amount						
Balance as at 30 September 2024	1,438,990	641,276	18,000	7,394	–	2,105,660

ASIA STRATEGIC HOLDINGS LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

Amortisation is calculated using the straight-line method to allocate the amortisable amounts over their estimated useful lives on the following bases:

- Area development and opening fees 10 years
- Set–up fee and licensing fee 10 years
- Computer software license 3 years

The carrying amounts of significant intangible assets allocated to the respective CGU which have been grouped to the following segments:

	Education				Services	
	Myanmar		Vietnam		Myanmar	
$	2025	2024	2025	2024	2025	2024
Goodwill	–	–	–	–	1,438,990	1,438,990
Area development and opening fees [a)(b)(c)]	155,094	188,938	365,652	452,338	–	–

a. Wall Street English: the area development fee was paid for the exclusive right to develop and operate the "Wall Street English" language schools in Myanmar and Vietnam, while the opening fees were paid for each new "Wall Street English" language school in Vietnam and Myanmar for a period of ten years from the date operation commences and when the new school commences operations, respectively.

   On 14 April 2023 and 2 August 2023, the Group entered into Master Franchising Agreements ("MFAs") for Vietnam and Myanmar, respectively, revising certain key terms of the previous franchise agreements and adding the rights to sub-franchise. The new MFAs are set to expire on 30 May 2030 for Vietnam and 30 September 2028 for Myanmar and include renewal options for up to three five-year terms each.

   The remaining useful lives of the area development and opening fees ranges between three and five years (2024: four and six years).

b. Kids&Us: on 25 April 2022 and 15 August 2022, the Group entered into exclusive franchising agreements with Kids&Us English, S.L.U ("Kids&Us") for the development of English language school for children under the brand "Kids&Us School of English" in Myanmar and Vietnam, respectively for a period of ten years.

   The remaining useful lives range between six and seven years (2024: seven and eight years).

c. Logiscool: on 27 June 2023 and 2 August 2023, the Group entered into exclusive franchising agreements with Logiscool, KFT. ("Logiscool") for the development of coding schools for children under the brand "Logiscool" in Vietnam and Myanmar, respectively for a period of ten years.

   The remaining useful life is eight years (2024: nine years).

IMPAIRMENT TESTING OF GOODWILL AND NON-FINANCIAL ASSETS

Goodwill acquired in a business combination relates to the Services division in Myanmar, which is a cash-generating-unit ("CGU") and a reportable operating segment. The management determines whether goodwill is impaired at least on an annual basis and as and when there is an indication that goodwill may be impaired.

The Group allocates non-financial assets comprising plant and equipment, other intangible assets and rights-of-use assets to CGUs based on individual or geographically grouped schools that generate independent cash flows inflows.

At the reporting date, the Group carried out review of its assessed CGUs within the Education and Services business segments in Vietnam and Myanmar based on the existing performance of the respective CGUs. Consequently, the Group performed impairment tests for the relevant CGUs with indicators of impairment.

The recoverable amount of the CGUs are determined from value-in-use calculations based on cash flow forecasts derived from the most recent financial budgets approved by management for the next five years. The use of this method requires estimating future cash flows and determining a discount rate to calculate the present value of the cash flows.

For the current financial year, the recoverable amounts resulted in no impairment for CGUs containing goodwill or other intangible assets with finite useful lives.

The key assumptions for these VIU calculations are the discount rates, revenue growth rates and terminal growth rate which consider the current economic and business environment.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

KEY ASSUMPTIONS USED IN THE VALUE-IN-USE CALCULATIONS

	Education				Services	
	Vietnam		Myanmar		Myanmar	
%	2025	2024	2025	2024	2025	2024
Pre-tax discount rates	15 – 17	10 – 12	28 – 48	24	27	28
Revenue growth rate	3 – >100	7 – 90	10 – 73	10 – 20	12 – 35	7 – 9
Terminal growth rate	1	3	1	4	1	4

[#] *Certain yearly growth rates in the Education division exceeded 100% due to a low comparative base. The related intangible assets are immaterial.*

The calculations of VIU for all the CGUs are most sensitive to the following assumptions:

Pre–tax discount rates – Discount rates are based on the Group's pre-tax weighted average cost of capital and are benchmarked to externally available data such as country risk premium, equity risk premium and beta adjusted to reflect the CGUs geographical location of operations and management's assessment of specific risks related to each of the cash generating units. These discounts are applied to the cash flow projections.

Revenue growth rates – The forecasted revenue growth rates are based on management's estimates with reference to the historical trend as well as the forecasted economic condition over the budgeted period of five years. For Education, a key growth driver is the increasing student retention and enrolment.

Terminal growth rate – The terminal growth rate is based on management's expected long-term sustainable growth, taking into consideration the economic and political environment of the countries these CGUs are located and operating. It does not exceed the expected long-term growth rate in the relevant countries.

Sensitivity to changes in the key assumptions

Sensitivity analysis performed in the impairment tests indicates that headroom exists for all CGUs when changes are made in the key assumptions. However, the recoverable amounts are highly sensitive to revenue growth assumptions for the following CGUs:

a. The base case scenario for the education CGU in Vietnam assumes an average revenue growth rate of 6.1%, which results in a headroom of approximately US$8,200,000. A reduction in the revenue growth rate to 3.5% would reduce the headroom to approximately US$139,000. Any further reduction in the contract value growth rate would result in the recoverable amount falling below the carrying amount of the CGU, giving rise to an impairment charge on other intangible assets and plant and equipment with a carrying value of $203,000 and $565,000 respectively; and

b. The key assumption in determining the recoverable amount of goodwill, assigned to the Services division in Myanmar, is the revenue growth rate over the impairment review period of five years. Based on management's base case forecast (taking into account market inflation of 15% per annum) of revenue growth in FY2026 of 35%, the recoverable amount exceeds the goodwill carrying amount by $6,800,000. This revenue growth assumption would need to fall to 13.2%, in order for the cash generating unit's recoverable amount to be equal to its carrying amount.

Management believes that the base case assumptions reflect its best estimate of the economic conditions at the reporting date and are supported by historical performance and current operating trends. No impairment was recognised for goodwill attributable to Services business in Myanmar and other non-financial assets.

12. LEASES

The Group enters into long-term lease agreements for its corporate offices and schools which are secured by the lessor's title to the leased assets. Unless permitted by the landlord, the Group is restricted from assigning and sub-leasing.

Generally, these leases have terms between one and ten years with options exercisable by the Group to renew and terminate. In determining the lease term, management considers the likelihood of exercising the extension option. Management considers all facts and circumstances that create an economic incentive to extend as well as economic penalties or costs relating to the termination of a lease. A reassessment is performed when there is a significant change in intention, business plan or other circumstances unforeseen since first estimated.

These salient terms are negotiated to optimise operational flexibility for managing the assets used in the Group's operations to align with the Group's business requirements.

ASIA STRATEGIC HOLDINGS LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

As at 30 September 2025, the Group has $578,000 (2024: $530,000) of aggregate undiscounted commitments for short-term leases. The Group applies the "short-term lease" and "lease of low-value assets" recognition exemption for these leases.

(a) Right-of-use assets

As at 30 September 2025, the net carrying amounts of ROUs and lease liabilities arising from the leases of offices and schools from an affiliated company (refer Note 15) of the Group amounted to $4,160,982 and $4,614,538 (2024: $4,804,212 and $4,921,525), respectively. These transactions were at terms agreed between the respective parties.

$	International school	Offices and schools	Total
At 1 October 2024	861,096	10,606,234	11,467,330
Additions	3,036,201	4,965,630	8,001,831
Amortisation charge	(253,489)	(2,429,836)	(2,683,325)
Lease modification	–	(414,027)	(414,027)
Foreign exchange difference	–	(330,934)	(330,934)
At 30 September 2025	3,643,808	12,397,067	16,040,875
At 1 October 2023	1,881,308	9,502,032	11,383,340
Additions	–	3,757,989	3,757,989
Amortisation charge	(243,733)	(2,542,360)	(2,786,093)
Lease modification	(776,479)	(66,202)	(842,681)
Foreign exchange difference	–	(45,225)	(45,225)
At 30 September 2024	861,096	10,606,234	11,467,330

(b) Lease liabilities			
At 1 October 2024	1,238,210	11,520,113	12,758,323
Additions	3,036,201	4,965,630	8,001,831
Interest expense (Note 7)	164,094	1,104,259	1,268,353
Lease modification	–	(433,873)	(433,873)
Lease concession	–	(39,899)	(39,899)
Lease payment in cash:			
– Principal portion	(165,428)	(1,791,244)	(1,956,672)
– Interest portion	(164,094)	(1,104,259)	(1,268,353)
Foreign exchange differences	–	(383,501)	(383,501)
At 30 September 2025	4,108,983	13,837,226	17,946,209
At 1 October 2023	2,222,316	9,898,900	12,121,216
Additions	–	3,757,989	3,757,989
Interest expense (Note 7)	120,487	1,000,488	1,120,975
Lease modification	(776,479)	(66,202)	(842,681)
Lease concession	–	(13,562)	(13,562)
Lease payment in cash:			
– Principal portion	(207,627)	(2,001,555)	(2,209,182)
– Interest portion	(120,487)	(1,000,488)	(1,120,975)
Foreign exchange differences	–	(55,457)	(55,457)
At 30 September 2024	1,238,210	11,520,113	12,758,323

ASIA STRATEGIC HOLDINGS LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

The maturity analysis of Group lease liabilities at each reporting date are as follows:

$	2025	2024
Contractual undiscounted cash flows		
Not later than a year	4,249,961	2,826,044
Between one and two years	3,843,258	3,818,752
Between two and five years	7,851,123	7,543,108
More than five years	11,339,229	3,264,420
	27,283,571	17,452,324
Less: Future interest expense	(9,337,362)	(4,694,001)
Present value of lease liabilities	17,946,209	12,758,323
Presented in consolidated statement of financial position		
– Current	2,523,814	2,546,728
– Non-current	15,422,395	10,211,595
	17,946,209	12,758,323

The currency profile of lease liabilities of the Group at each reporting date are as follows:

$	2025	2024
United States Dollar	924,557	1,146,779
Myanmar Kyat	12,722,769	5,123,831
Vietnamese Dong	4,298,883	6,487,713
	17,946,209	12,758,323

(c) Amount recognised in profit or loss

$	2025	2024
Amortisation of right–of–use assets	2,683,325	2,786,093
Interest expense on lease liabilities	1,268,353	1,120,975
Lease concession	(39,899)	(13,562)
Lease modification	(19,846)	–
Lease expense relating to short-term leases, not capitalised in lease liabilities	213,384	672,997
Total amount recognised in profit or loss	4,105,317	4,566,503

The Group had total cash outflows for leases of $3,438,409 (2024: $4,003,154) which includes expense relating to short-term leases of $213,384 (2024: $672,997).

ASIA STRATEGIC HOLDINGS LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

13. INVESTMENTS IN SUBSIDIARIES

The following are all the subsidiaries of the group that have been included in the consolidated financial statements. Their particulars are as follows:

Name of Company (Country of incorporation and principal place of business)	Principal activities	Effective interest held by Company % 2025	2024
Held by the Company			
MS Exera Pte Ltd ("MS Exera")[1] (Singapore)	Provision of management and security related services and holding company	100	100
MS Leisure Pte Ltd ("MS Leisure")[1] (Singapore)	Provision of management services and holding company	100	100
MS English Pte. Ltd. ("MS English")[1] (Singapore)	Provision of management services and holding company	100	100
MS Auston Pte. Ltd. ("MS Auston")[1] (Singapore)	Provision of management services and holding company	100	100
AS Coding 1 Pte. Ltd. ("AS Coding 1")[1] (Singapore)	Provision of management services and holding company	100	100
MS English 2 Pte. Ltd. ("MS English 2")[1] (Singapore)	Provision of management services and holding company	100	100
AS English 3 Pte. Ltd. ("AS English 3")[1] (Singapore)	Provision of management services and holding company	100	100
AS Coding 2 Pte. Ltd. ("AS Coding 2")[1] (Singapore)	Provision of management services and holding company	100	100
American International Partners Limited ("AIPL")[2] (Myanmar)	Operation of an international school in Myanmar	100	100
Held through MS Exera			
EXERA Myanmar Limited ("EXERA Myanmar")[2] (Myanmar)	Provision of integrated security facility and risk management services	100	100
Exera Vietnam Company Limited ("EXERA Vietnam")[3] (Vietnam)	Provision of integrated facility management services	100	100
Held through MS Leisure			
L Partners Limited ("L Partners")[2] (Myanmar)	Operation and management of Kids&Us English language schools	100	100
Held through MS English			
E Partners Limited ("E Partners")[2] (Myanmar)	Operation and management of Wall Street English language schools	100	100

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Name of Company (Country of incorporation and principal place of business)	Principal activities	Effective interest held by Company % 2025	2024
Held through MS Auston			
A Partners Limited ("A Partners")[2] (Myanmar)	Operation and management of Auston college	100	100
Held through AS Coding 1			
C Partners Limited ("C Partners")[2] (Myanmar)	Operation and management of Logiscool coding schools	100	100
Held through MS English 2			
Wall Street English Limited Liability Company ("WSE Vietnam")[3] (Vietnam)	Operation and management of Wall Street English language schools	100	100
Held through AS English 3			
AS English Vietnam Company Limited ("AS Vietnam")[3] (Vietnam)	Operation and management of Kids&Us English language schools	100	100
Held through AS Coding 2			
AS Coding Vietnam Company Limited ("ASC Vietnam")[3] (Vietnam)	Operation and management of Logiscool coding schools	100	100

[1] Audited by BDO LLP, Singapore.

[2] Audited by BDO Consulting (Myanmar) Co. Ltd, for consolidation purposes.

[3] Audited by BDO Audit Services Co., Ltd. (Vietnam) for consolidation purposes and for statutory reporting in Vietnam.

14. INVENTORIES

Inventories comprise consumables, security accessories, uniform, raw materials, fabric, merchandise and academic materials. Inventories are measured at lower of cost and net realisable value.

ASIA STRATEGIC HOLDINGS LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

15. TRADE AND OTHER RECEIVABLES

$	2025	2024
Current		
Trade receivables		
Third parties, gross	787,530	723,240
Less: Loss allowances		
At 1 October	(5,939)	(5,939)
Additions	(3,008)	–
At 30 September	(8,947)	(5,939)
Third parties, net	778,583	717,301
Accrued receivables	82,795	141,312
Total trade receivables	861,378	858,613
Other receivables		
Rental deposits	49,413	122,070
Prepayments for enrolment expenses	505,938	558,878
Other prepayments	977,722	1,075,791
Sales tax	7,505	85,195
Total other receivables	1,540,578	1,841,934
Total trade and other receivables (current)	2,401,956	2,700,547
Non–current		
Affiliated company (Non-trade)	6,757,126	6,552,663
Less: Loss allowances (Note 26.1)	(4,400,124)	(4,400,124)
	2,357,002	2,152,539
Rental deposits	915,280	440,225
Prepayments for enrolment expenses	37,798	49,551
Total trade and other receivables (non-current)	3,310,080	2,642,315
Total trade and other receivables	5,712,036	5,342,862
Less: Prepayments	(1,521,458)	(1,684,220)
Less: Sales tax	(7,505)	(85,195)
	4,183,073	3,573,447
Add: Cash and cash equivalents (Note 16)	1,548,372	782,562
Financial assets at amortised cost	5,731,445	4,356,009

Trade receivables are non-interest bearing and are generally on 15 to 90 (2024: 15 to 90) day credit terms. They are measured at the original invoice amount, which represents the fair value on initial recognition.

The non-current amount due from an affiliated company is unsecured and interest free, and it is not expected to be repaid within the next twelve months.

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EXPECTED CREDIT LOSS ALLOWANCES

i) Trade receivables – Third party

Loss allowance were made for third-party trade debtors determined to be credit-impaired as the likelihood of recovery is remote.

ii) Non-current receivables – Affiliated company

In these financial statements, an affiliated company refers to an entity that shares a common director with certain subsidiaries of the Group, where the director also holds a beneficial interest.

Loss allowances of $4,400,124 (2024: $4,400,124) were made in prior years on the non-trade amounts due from an affiliated company in respect of payments made on its behalf and advances for the operation of the managed operations of Wall Street English and Auston in Myanmar. The loss allowance was made based on the financial information of the affiliated company and the expected repayment to be made from the provision of property management services at cost plus mark-up to the Group (Note 12(a)).

The expected recovery of the amounts due from an affiliated company is longer than twelve months after the end of the reporting period.

The Group's trade and other receivables balances (excluding prepayments and sales tax) are denominated in the following currencies:

$	2025	2024
United States Dollar	1,288,787	2,530,746
Myanmar Kyat	2,472,945	572,789
Vietnamese Dong	421,341	469,331
Singapore Dollar	–	581
	4,183,073	3,573,447

16. CASH AND CASH EQUIVALENTS

$	2025	2024
Cash at bank	1,204,805	581,423
Cash at financial institutions	4,561	405
Cash on hand	339,006	200,734
	1,548,372	782,562

Cash at bank earns interest at floating rates based on daily bank deposit rates.

Cash and cash equivalents are denominated in the following currencies:

$	2025	2024
United States dollar	458,072	177,953
Singapore dollar	50,181	22,447
Myanmar Kyat	938,633	468,564
Vietnamese Dong	101,027	113,127
Euro	459	471
	1,548,372	782,562

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

17. SHAREHOLDER LOANS

The changes in shareholder loan balances (principal and interest) arising from financing activities are listed below:

$	2025	2024
At 1 October	4,756,173	2,577,181
Drawdown of loan	45,000	1,962,072
Interest expense (Note 7)	224,802	216,920
Subscription of convertible notes (Note 20)	(800,000)	–
At 30 September	4,225,975	4,756,173

The Group has an unsecured loan facility of up to $4,500,000 with its substantial corporate shareholder, Macan Pte. Ltd. ("MACAN") which bears interest at 6% per annum, repayable within 20 days of notice and matures no later than 31 December 2027.

As at reporting date, MACAN has provided a written undertaking not to demand repayment of the above shareholder loans within twelve months from the date of approval of the audited financial statements of the Group for the financial year ended 30 September 2025. At the date of approval of the financial statements, the Group has a remaining unutilised loan facility of $818,000.

18. TRADE AND OTHER PAYABLES

$	2025	2024
Trade payables		
Third parties	2,980,479	1,635,883
Accrued enrolment expenses	393,885	425,308
Total trade payables	3,374,364	2,061,191
Other payables		
Third parties	1,118,225	1,510,511
Accruals – others	1,737,256	1,421,862
Accruals – wages and salaries	751,455	801,256
Refundable deposits from customers	1,146,494	2,378,945
Sales tax	30,361	29,792
Total other payables	4,783,791	6,142,366
Total trade and other payables	8,158,155	8,203,557
Less: Sales tax	(30,361)	(29,792)
	8,127,794	8,173,765
Add: Lease liabilities (Note 12)	17,946,209	12,758,323
Add: Shareholder loans (Note 17)	4,225,975	4,756,173
Financial liabilities carried at amortised cost	30,299,978	25,688,261

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

Trade amounts due to third parties are unsecured, non-interest bearing and on 15 to 90 (2024: 15 to 90) day credit terms.

The non-trade amounts due to third parties and subsidiaries are unsecured, interest-free and repayable on demand.

Trade and other payables (excluding sales tax) are denominated in the following currencies:

$	2025	2024
United States Dollar	3,356,932	1,319,716
Singapore Dollar	171,920	169,658
Myanmar Kyat	2,620,343	3,831,860
Vietnamese Dong	878,603	2,282,893
Pound Sterling	570,761	223,206
Euro	529,235	346,432
	8,127,794	8,173,765

19. SHARE CAPITAL

	2025 Shares	2024 Shares	2025 $	2024 $
Issued and fully paid ordinary shares:				
At 1 October	3,021,920	2,965,920	21,919,638	21,639,638
Shares issued during the financial year	–	56,000	–	280,000
At 30 September	3,021,920	3,021,920	21,919,638	21,919,638

In the previous financial year, the Company issued 56,000 ordinary shares at $5.00 per share in lieu of payment for accrued employee bonus of $280,000, in respect of employment services rendered for financial year to certain key management personnel.

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares have no par value and carry one vote per share without restriction.

20. CONVERTIBLE NOTES

$	2025	2024
At 1 October	5,730,000	5,730,000
Issued and paid during the financial year		
- Cash	725,000	–
- Shareholder loans (Note 17)	800,000	–
At 30 September	7,255,000	5,730,000

In October 2021, the Group launched a Convertible Notes Programme to raise up to $10 million for working capital and future investments. The convertible notes ("CN") holders had an option to subscribe to either (i) a 10% coupon option ("10% Coupon Convertible Notes") or (ii) a zero-coupon option ("Zero Coupon Convertible Notes"). The proceeds from the convertible notes were limited to 50% for activities in Myanmar and the rank is pari passu to all present and future unsecured obligations.

ASIA STRATEGIC HOLDINGS LIMITED AND ITS SUBSIDIARIES

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The CNs are mandatorily convertible into shares of the Company at the earlier of the maturity date (30 October 2024) and when the Qualifying Event is satisfied ("Conversion Date"). On the Conversion Date, the CNs are converted based on the stipulated conversion price and are paid-up in full to the note holders entirely (principal and interest) through the issuance of ordinary shares of the Company.

On 30 October 2024, the Group and existing convertible note ("CN") holders agreed to the following updates to the Convertible Note Programme:

i. an extension to the maturity of the Zero-Coupon option of the Company's Convertible Note Programme from 30 October 2024 to 30 October 2026;

ii. an increase in the subscription amount of the Zero-Coupon Convertible Notes from $5,230,000 to $7,255,000 (including the subscription by MACAN Pte. Ltd. ("MACAN") detailed below); and

iii. the termination of the 10% Coupon option of the Convertible Note Programme.

The increased Zero-Coupon Convertible Notes subscription amount was achieved through:

i. settlement of $500,000 owed to an existing CN holder from the maturity of the 10% Coupon ("Conversion of 10% Coupon");

ii. settlement of $800,000 owed to MACAN under an existing loan facility (Note 17); and

iii. cash payment of $725,000 (including $200,000 from MACAN).

MACAN, the Group's largest shareholder, subscribed for $3,500,000 Zero-Coupon Convertible Notes in November 2021 and subscribed for an additional amount of $1,000,000 of the Zero-Coupon Convertible Notes in October 2024.

The newly issued and existing convertible notes met the fixed for fixed criteria of IFRS 32. Accordingly, the entire amount is recognised within equity.

The convertible notes are denominated in United States Dollar.

The revised key terms of the Zero-Coupon Convertible Notes are as follows:

Type	Zero-Coupon Convertible Notes
Coupon	Zero-Coupon
Maturity	30 October 2026
Conversion price	The higher of (i) Floor subscription price; and (ii) the Discounted subscription price
Conversion discount	Up to 33.1%, depending on the qualifying event
Floor conversion price	$11.53 per share
Conversion date	Earlier of (i) the Maturity date; and (ii) the Qualifying event
Qualifying event	Share issuance in excess of $5.0 million
Use of proceeds	Development of business and working capital
Limited use of proceeds	Maximum of 50% of the proceeds to be used for activities in Myanmar
Rank	Pari passu to all present and future unsecured obligations

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21. OTHER RESERVES

$	2025	2024
Share option reserve	1,606,930	1,501,930
Fair value reserve	(762,754)	(762,754)
Equity reserve	(212,271)	(212,271)
Foreign exchange reserve	429,873	122,358
At 30 September	1,061,778	649,263

a. **Equity reserves**

The equity reserve represents the effects of changes in ownership interests in subsidiaries when there is no change in control.

b. **Foreign exchange reserve**

The foreign exchange reserve of the Group represents foreign exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency. This is non-distributable and the movements in this account are set out in the statements of changes in equity.

c. **Fair value reserve**

Fair value reserve represents the cumulative fair value changes, net of tax, of financial assets measured at FVOCI until they are derecognised. Upon derecognition, the cumulative fair value changes will be transferred to retained earnings.

d. **Share option reserve**

$	2025	2024
At 1 October	1,501,930	1,298,100
Changes in fair value during the year (Note 6)	105,000	203,830
At 30 September	1,606,930	1,501,930

Share option reserve represents the equity-settled share options granted to employees. The reserve is made up of the cumulative value of services received from employees recorded over the vesting period commencing from the grant date of equity-settled share options and is reduced by the forfeiture of the share options.

EMPLOYEE SHARE OPTION SCHEMES

At the Annual General Meetings held on 7 March 2024, 4 March 2022 and 25 October 2016, the shareholders approved Employee Share Option Schemes ("ESOS 2024"), ("ESOS 2022") and ("ESOS 2016") granting share options to certain Directors, senior management and key employees and consultants of the Group. The Remuneration Committee comprising all the Independent Non-Executive Directors is responsible for administering these schemes.

The Group had entered into share option agreements with the employees and Directors of the Group to allot and issue cumulatively 496,500 (2024: 496,500) share options.

Statutory and other information regarding ESOS 2024 and ESOS 2022 are set out below:

a. Consideration payable by each option holder for the grant is $1.00.

b. Exercise price is $11.00 per ordinary share.

c. Options can be exercised during the period commencing on the grant date and terminating on the tenth anniversary of the grant date for up to 200,000 ordinary shares with no par value in the capital of the Company ("Option Shares").

d. Options granted will vest with effect as follows:

   i. 40 percent of the Option Shares on the first anniversary.

   ii. 40 percent of the Option Shares on the second anniversary.

   iii. 20 percent of the Option Shares on the third anniversary.

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e. Only vested Options will be exercisable.

f. If the participants cease to be a director or employee of the Company and its subsidiaries at any time, then only vested Options prior to the date of termination will be exercisable.

Statutory and other information regarding ESOS 2016 are set out below:

a. Consideration payable by each option holder for the grant is $1.00.

b. Exercise price is $11.00 per ordinary share.

c. Options can be exercised during the period commencing on the grant date and terminating on the tenth anniversary of the grant date for up to 200,000 ordinary shares with no par value in the capital of the Company ("Option Shares").

d. Options granted will vest with effect as follows:

   i. 50 percent of the Option Shares on the second anniversary.

   ii. 30 percent of the Option Shares on the third anniversary.

   iii. 20 percent of the Option Shares on the fourth anniversary.

e. Only vested Options will be exercisable.

f. If the participants cease to be a director or employee of the Company and its subsidiaries at any time, then only vested Options prior to the date of termination will be exercisable.

These granted share options have a weighted average contractual life of 4.90 years (2024: 5.90 years) at the year end.

These fair values were calculated using the Black-Scholes pricing model using the following assumptions:

Grant date $	23 May 2017	1 December 2017	17 October 2018	21 July 2020	5 July 2022	6 February 2023	7 March 2024
Fair value at grant date ($)	4.48	7.09	5.17	5.13	3.02	3.04	2.98
Grant date share price ($)	10.00	13.00	10.00	10.25	6.50	6.00	6.00
Exercise price ($)	11.00	11.00	11.00	11.00	11.00	11.00	11.00
Expected volatility	33.91%	36.07%	38.43%	42.92%	44.87%	48.96%	47.03%
Option life	10 years	10 years	10 years	10 years	10 years	10 years	10 years
Risk-free annual interest rate	2.28%	2.36%	3.21%	0.60%	2.88%	3.63%	4.09%

Expected volatility was determined by calculating the historical volatility of the share price over a period of ten years against comparable companies in similar industries. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

The Group recognised total expenses of $105,000 (2024: $203,830) with respect to equity-settled share-based payment transactions arising from the ESOS during the financial year.

The following reconciles the share options outstanding at the start and end of the financial year.

	2025		2024	
	Number	Weighted average exercise Price ($)	Number	Weighted average exercise Price ($)
At 1 October	413,500	11.00	368,500	11.00
Granted	–	–	55,000	11.00
Forfeited	–		(10,000)	
At 30 September	413,500		413,500	

As at 30 September 2025, 377,900 (2024: 315,700) shares options are exercisable.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

22. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the ordinary equity holders of the Company is based on the following data:

	2025	2024
Numerator		
Loss for the financial year attributable to the owners of the parent ($)	(6,276,880)	(10,953,686)
Denominator		
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	3,021,920	2,997,679
Loss per share ($)		
Basic and diluted	(2.08)	(3.65)

Diluted loss per share and basic loss per share are the same as neither the exercise of the share option nor the conversion of mandatory convertible notes would result in an increase in the loss per share.

23. SIGNIFICANT RELATED PARTY TRANSACTIONS

During the financial year, in addition to the information disclosed elsewhere in these financial statements, the Group entered into the following significant transactions with related parties at rates and terms agreed between the parties:

$	2025	2024
Corporate shareholder:		
Interest on shareholder loans (Note 7)	224,802	216,920
Shareholder loans drawn (Note 17)	45,000	1,962,072
Subscription of convertible notes (Note 20)	1,000,000	–

Outstanding balances as at reporting date with related parties are disclosed in Notes 17 to the financial statements.

KEY MANAGEMENT PERSONNEL REMUNERATION

Key management personnel are those individuals who have the authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly. The Company's key management personnel are the Directors of the Company and other key management personnel.

The details of their remuneration are as follows:

$	2025	2024
Wages and salaries	928,997	882,996
Other employment benefits	202,660	173,980
Share-based compensation - share options	105,000	197,467
Director fees	58,000	58,000
Total	1,294,657	1,312,443

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

24. COMMITMENT

At each reporting date, commitments with respect to capital expenditures, are as follows:

$	2025	2024
Capital expenditure contracted but not provided for		
- Plant and equipment	571,809	51,413

25. SEGMENT INFORMATION

Management has identified the Group's operating segments by business units, based on the internal reports reviewed by the chief operating decision maker (Note 2.15). The Group is structured into business units according to the nature of its services and has three reportable operating segments, as outlined below:

(a) Education – Operation of Education businesses ranging from early years to tertiary education and including vocational training, consultancy, advisory and project management services in the education sector;

(b) Services – Provision of integrated security & facility services, consultancy, advisory and project management services in the security and hospitality sectors. This reportable segment has been formed by aggregating the relevant operating entities, which are regarded by management to exhibit similar economic characteristics; and

(c) Corporate – Corporate services, management support and certain shared services to subsidiaries of the Group.

Management monitors the Group's operations from both a geographic and sector perspective. Geographically, management manages and monitors the business in these primary geographic areas: Singapore, Vietnam and Myanmar.

The "Corporate" operating segment includes the Group's minor corporate services and investment holding activities which are not included within reportable segments as (i) they are not separately reported to the chief operating decision maker, and (ii) they contribute immaterial amounts of revenue to the Group.

The Group's reportable segments are strategic business units that are organised based on their function and targeted customer groups. They are managed separately because each business unit requires different skill sets and marketing strategies.

Management monitors the operating results of the segments separately for the purposes of making decisions about resources to be allocated and assessing performance. Segment performance is evaluated based on operating profit or loss which is similar to accounting profit or loss. Income taxes are managed by the management of respective entities within the Group.

The accounting policies of the operating segments are the same as those described in the summary of significant accounting policies. There is no asymmetrical allocation to reportable segments. Management evaluates performance on the basis of profit or loss from operations before income tax expense. There is no change from prior periods in the measurement methods used to determine reported segment profit or loss.

Income taxes are managed by the management of respective entities within the Group.

Key management personnel assess the performance of the operating segments based on, among others, earnings before interest, income tax, depreciation and amortisation ("EBITDA"), (i) Adjusted EBITDA (as presented below) and (ii) Adjusted EBITDA less amortisation of right-of-use assets and interest on lease liabilities ("Adjusted EBITDA after impact of ROUs").

These measurements exclude the effects of expenditure from the operating segments such as impairments and the reversal of impairments that are not expected to recur regularly in every period and are separately analysed.

All income and expenses are allocated to the respective operating segments based on the entities within each operating segment, except for interest expenses as this activity is managed centrally.

ASIA STRATEGIC HOLDINGS LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

Business segments

2025 ($)	Education	Services	Corporate	Total
Revenue	24,970,269	7,131,798	–	32,102,067
Cost of services	(7,226,223)	(5,981,392)	–	(13,207,615)
Gross profit	17,744,046	1,150,406	–	18,894,452
Other income	15,872	5,121	36,958	57,951
Foreign exchange loss	(2,572,198)	(201,134)	(20,730)	(2,794,062)
Plant and equipment write-off	(521,717)	(520)	–	(522,237)
Administrative and other operating expenses	(16,400,208)	(1,798,691)	(2,300,751)	(20,499,650)
Loss from operations	(1,734,205)	(844,818)	(2,284,523)	(4,863,546)
Finance cost	(1,252,040)	(16,313)	(224,802)	(1,493,155)
Segment loss before tax	(2,986,245)	(861,131)	(2,509,325)	(6,356,701)
Income tax expense	65,610	14,211	–	79,821
Loss after income tax	**(2,920,635)**	**(846,920)**	**(2,509,325)**	**(6,276,880)**
Other non-cash items:				
Total depreciation of plant and equipment	1,214,704	87,020	274	1,301,998
Plant and equipment write-off	521,717	520	–	522,237
Total amortisation of right-of-use asset	2,599,803	83,522	–	2,683,325
Total amortisation of intangible assets	102,741	–	–	102,741
Impairment loss on trade receivables	–	3,008	–	3,008
Finance costs (excluding interest on lease liabilities)	–	–	224,802	224,802
Total interest on lease liabilities	1,252,040	16,313	–	1,268,353
	5,691,005	190,383	225,076	6,106,464
Adjusted EBITDA	**2,704,760**	**(670,748)**	**(2,284,249)**	**(250,237)**
Adjusted EBITDA after impact of ROUs	**(1,147,083)**	**(770,583)**	**(2,284,249)**	**(4,201,915)**
Reportable segment assets				
Total Group's assets	24,402,398	4,155,558	114,259	28,672,215
Included in the segment assets:				
Additions:				
- Plant and equipment	678,087	30,848	1,095	710,030
- Right-of-use assets	8,001,831	–	–	8,001,831
Reportable segment liabilities representing total Group's liabilities	(43,186,234)	(1,274,037)	(4,750,635)	(49,210,906)

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

2024 ($)	Education	Services	Corporate	Total
Revenue	22,671,445	7,002,570	–	29,674,015
Cost of services	(7,276,016)	(5,413,471)	–	(12,689,487)
Gross profit	15,395,429	1,589,099	–	16,984,528
Other income	13,942	986	1,567	16,495
Foreign exchange loss	(1,255,728)	(174,953)	(24,454)	(1,455,135)
Impairment of Goodwill	(4,561,645)	–	–	(4,561,645)
Administrative and other operating expenses	(16,378,944)	(1,757,009)	(2,214,911)	(20,350,864)
Loss from operations	(6,786,946)	(341,877)	(2,237,798)	(9,366,621)
Finance cost	(1,100,934)	(22,565)	(217,892)	(1,341,391)
Segment loss before tax	(7,887,880)	(364,442)	(2,455,690)	(10,708,012)
Income tax expense	(245,674)	-	-	(245,674)
Loss after income tax	**(8,133,554)**	**(364,442)**	**(2,455,690)**	**(10,953,686)**
Other non-cash items:				
Total depreciation of plant and equipment	1,119,464	87,278	286	1,207,028
Total amortisation of right-of-use asset	2,669,847	116,246	–	2,786,093
Total amortisation of intangible assets	100,718	–	–	100,718
Impairment loss on intangible asset	4,561,645	–	–	4,561,645
Finance costs (excluding interest on lease liabilities)	2,524	–	217,892	220,416
Total interest on lease liabilities	1,098,410	22,565	–	1,120,975
	9,552,608	226,089	218,178	9,996,875
Adjusted EBITDA	**1,664,728**	**(138,353)**	**(2,237,512)**	**(711,137)**
Adjusted EBITDA after impact of ROUs	**(2,103,529)**	**(277,164)**	**(2,237,512)**	**(4,618,205)**
Reportable segment assets				
Total Group's assets	20,488,630	3,572,599	75,521	24,136,750
Included in the segment assets:				
Additions:				
- Plant and equipment	2,443,866	40,440	–	2,484,306
- Right–of–use assets	3,757,988	–	–	3,757,988
- Intangibles	105,230	–	–	105,230
Reportable segment liabilities representing total Group's liabilities	(33,649,977)	(1,373,316)	(5,312,783)	(40,336,076)

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

GEOGRAPHICAL SEGMENTS

The Group operates in three main geographical areas:

$	Revenue		Non-current assets	
Revenue	**2025**	**2024**	**2025**	**2024**
Singapore	31,034	16,516	15,821	18,000
Vietnam	7,780,866	8,233,232	4,781,647	7,565,291
Myanmar	24,290,167	21,424,267	16,128,815	10,102,885
	32,102,067	29,674,015	20,926,283	17,686,176

Revenue is based on the country in which the customers are located. Segmental non-current assets consist primarily of non-current assets other than financial instruments and deferred tax assets. Segment non-current assets are shown by geographical areas where the assets are located.

Non-current assets consist of plant and equipment, intangible assets and right-of-use assets in the consolidated statements of financial position of the Group.

26. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS

The Group's activities have exposure to credit risks, market risks (including foreign currency risks, interest rates risks and equity price risk) and liquidity risks arising in the ordinary course of business. The Group's overall risk management strategy seeks to minimise adverse effects from the volatility of financial markets on the Group's financial performance.

The Board of Directors is responsible for setting the objectives and underlying principles of financial risk management for the Group. The Group's management then establishes detailed policies, such as risk identification and measurement, exposure limits and hedging strategies, in accordance with the objectives and underlying principles approved by the Board of Directors.

There has been no change to the Group's exposure to these financial risks or the way the risks are managed and measured, except for those key estimates and judgements applied in Note 3 to the financial statements.

The Group does not hold or issue derivative financial instruments for trading purposes or to hedge against fluctuations, if any, in interest rates and foreign exchange rates.

26.1 CREDIT RISKS

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults or requiring partial or full advance payments from customers. The Group performs ongoing credit evaluations of its counterparties' financial conditions. The Group generally does not require collateral.

The Board of Directors has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered.

The Board of Directors determines concentrations of credit risk by quarterly monitoring the creditworthiness rating of existing customers and through a monthly review of the trade receivables' ageing analysis.

The Group has significant credit exposure arising from non-current receivables due from an affiliated company amounting $2,357,002 (2024: $2,152,539), representing 41% (2024: 40%) of the total trade and other receivables.

As the Group does not hold any collateral, the maximum exposure to credit risk from each class of financial instruments is the carrying amount of that financial instruments presented in the consolidated statement of financial position.

EXPECTED CREDIT LOSS ASSESSMENT FOR TRADE RECEIVABLES DUE FROM THIRD PARTIES

The Group applies a simplified approach to measure the expected credit losses for trade receivables. To measure expected credit losses on a collective basis, trade receivables are grouped based on similar credit risk and ageing.

The expected loss rates are based on the Group's historical credit losses experienced. The historical loss rates are then adjusted for current and forward-looking information on macroeconomic factors affecting the Group's customers.

ASIA STRATEGIC HOLDINGS LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

The following table provides information about the exposure to credit risk and expected credit loss for the Group's trade receivables from third parties as at 30 September 2025.

$	2025	2024
Current	771,262	696,685
Past due 1 to 30 days	46,666	90,779
Past due 31 to 60 days	36,073	11,798
Past due over 60 days	7,377	59,351
	861,378	858,613

The Group assessed that the trade receivables due from third parties are subject to immaterial expected credit losses.

EXPECTED CREDIT LOSS ASSESSMENT FOR TRADE AND OTHER RECEIVABLES DUE FROM AN AFFILIATED COMPANY AND THIRD PARTIES

Movement in the loss allowance for trade and other receivables are as follows:

$	2025	2024
At 1 October	4,406,063	4,406,063
Loss allowance for the year (Note 15)	3,008	–
At 30 September	4,409,071	4,406,063

For amount due from an affiliated company (Note 15), the Board of Directors has considered information that it has available internally about the affiliated company's past, current and expected operating performance and cash flow position. The Board of Directors monitors and assesses at each reporting date any indicator of significant increase in credit risk on the amount due from an affiliated company by considering their performance and any defaults on external debts.

The loss allowance was measured at an amount equal to the lifetime expected credit losses which is credit impaired.

Based on the Board of Director's review, no further loss allowance on the amount due from an affiliated company is required.

OTHER RECEIVABLES DUE FROM THIRD PARTIES

For other receivables, the Board of Directors adopts a policy of dealing with high credit quality counterparties. The Board of Directors monitors and assesses at each reporting date any indicators of significant increase in credit risk on these other receivables. Other than those impaired as detailed in Note 15 to the financial statements, other receivables are measured at twelve-month expected credit loss and subject to immaterial credit loss.

CASH AND CASH EQUIVALENTS

Cash at bank are mainly deposits with reputable banks with high credit ratings assigned by international credit rating agencies. Capital controls and specific approvals may be applied from time to time by the competent authorities in the relevant jurisdictions.

The Board of Directors monitors the credit ratings of counterparties regularly. Impairment on cash and cash equivalents and fixed deposits have been measured on the twelve-month expected loss. At the reporting date, the Group did not expect any credit losses from non-performance by the counterparties.

The cash and cash equivalents are categorised under the following countries:

$	2025	2024
Singapore	84,157	30,745
Vietnam	111,318	229,993
Myanmar	1,352,897	521,824
	1,548,372	782,562

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

26.2 MARKET RISKS

Market risk arises from the Group's use of interest bearing, tradable and foreign currency financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates (currency risk) or interest rates (interest rate risk).

FOREIGN CURRENCY RISKS

Foreign exchange risk arises when individual entities within the Group enter into transactions denominated in a currency other than their functional currency.

The currencies that give rise to this risk of the Group is primarily the Myanmar Kyat ("MMK") and Vietnamese Dong ("VND").

There is exposure to the MMK as some Myanmar subsidiaries have USD as their functional currency.

The Group has not entered into any currency forward exchange contracts as at the end of the reporting period.

The Group's material exposure from foreign currency denominated financial assets and financial liabilities as at the end of the reporting period is as follows:

2025 ($)	USD	MMK	VND	Others	Total
Financial assets	1,746,859	3,411,578	522,368	50,640	5,731,445
Financial liabilities	(8,507,464)	(15,343,112)	(5,177,486)	(1,271,916)	(30,299,978)
Net financial position	(6,760,605)	(11,931,534)	(4,655,118)	(1,221,276)	(24,568,533)
Add: Net financial liabilities/(assets) denominated in the respective entities' functional currencies	10,092,795	10,758,035	4,655,118	(2,376)	25,503,572
Net financial position, adjusted for financial assets/ (liabilities) denominated in the respective entities' functional currencies	3,332,190	(1,173,499)	–	(1,223,652)	935,039

2024 ($)	USD	MMK	VND	Others	Total
Financial assets	2,708,699	1,041,353	582,458	23,499	4,356,009
Financial liabilities	(7,222,668)	(8,955,691)	(8,770,606)	(739,296)	(25,688,261)
Net financial position	(4,513,969)	(7,914,338)	(8,188,148)	(715,797)	(21,332,252)
Add: Net financial liabilities/(assets) denominated in the respective entities' functional currencies	4,641,336	8,892,637	8,186,171	–	21,720,144
Net financial position, adjusted for financial assets/(liabilities) denominated in the respective entities' functional currencies	127,367	978,299	(1,977)	(715,797)	387,892

Foreign currency sensitivity analysis

The following table details the Group's sensitivity to a 25% (2023: 30%) change in the Myanmar Kyat against the United States Dollar. The sensitivity analysis assumes an instantaneous change in the foreign currency exchange rates at the reporting date, with all other variables held constant.

	Gain / (loss) before tax	
$	2025	2024
Myanmar Kyat		
Strengthen against United States Dollar	(293,000)	285,000
Weaken against United States Dollar	293,000	(285,000)

ASIA STRATEGIC HOLDINGS LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

INTEREST RATE RISK

The Group is not exposed to any significant interest rate risk as at the reporting date as it does not have significant variable interest-bearing financial assets and liabilities. The Group is primarily exposed to fixed rate interest bearing loans from a shareholder and loans receivable due from subsidiary, respectively. Accordingly, interest rate risk sensitivity analysis disclosure is deemed not necessary.

26.3 LIQUIDITY RISKS

Liquidity risk arises from the Group's management of working capital and the finance charges and principal repayments on its debt instruments. It is a risk that the Group will encounter difficulty in meeting its financial obligations as they mature.

The following table details the Group's contractual maturity schedule for its non-derivative financial liabilities. The table has been drawn up based on undiscounted cash flows of financial liabilities based on the earlier of the contractual date or when the Group is expected to pay. The table includes both expected interest and principal cash flows.

$	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
2025					
Trade and other payables (excluding sales tax)	8,127,794	–	–	–	8,127,794
Loans from a shareholder	–	4,723,055	–	–	4,723,055
Lease liabilities	4,249,961	3,843,258	7,851,123	11,339,229	27,283,571
	12,377,755	8,566,313	7,851,123	11,339,229	40,134,420
2024					
Trade and other payables (excluding sales tax)	8,173,765	–	–	–	8,173,765
Loans from a shareholder	–	–	5,302,301	–	5,302,301
Lease liabilities	2,826,044	3,818,752	7,543,108	3,264,420	17,452,324
	10,999,809	3,818,752	12,845,409	3,264,420	30,928,390

26.4 FINANCIAL INSTRUMENTS AND MEASUREMENTS

Financial instruments not measured at fair value

Financial instruments not measured at fair value include cash and cash equivalents, current trade and other receivables (excluding prepayments and sales tax), long term rental deposits and trade and other payables. Due to their short-term nature, the carrying amount of these current financial assets and financial liabilities measured at amortised costs approximate their fair value.

The carrying amounts of loans due to a shareholder approximate their fair value as the interest rates approximate the market interest rates for such liabilities.

The carrying amounts of non-current receivables and non-current rental deposits approximate their fair value due to insignificant effects of discounting.

27. CAPITAL RISK MANAGEMENT POLICIES AND OBJECTIVES

The Group manages its capital to continue as a going concern and maintains an optimal capital structure to maximise shareholder value. The Group sets the amount of capital it requires in proportion to risk. The Group manages its capital structure and adjusts it in light of changes to economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may issue new shares, convertible notes or enter into new debt arrangements.

The capital structure of the Group consists of equity attributable to the equity holders of the Company comprising other reserves and loans from a shareholder and convertible notes.

The Group's management reviews the capital structure on an annual basis. As part of this review, management considers the cost of capital, and the risks associated with each class of capital. The Group's overall strategy remains unchanged from 30 September 2024.

The Group is not subject to externally imposed capital requirements for the financial years ended 30 September 2025 and 30 September 2024.

ASIA STRATEGIC HOLDINGS LIMITED (ASIA: LSE) IS AN INDEPENDENT DEVELOPER AND OPERATOR OF CONSUMER BUSINESSES LOCATED IN EMERGING ASIA, HOME TO SOME OF THE FASTEST-GROWING ECONOMIES IN THE WORLD.

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