ASIA STRATEGIC HOLDINGS LIMITED
AND ITS SUBSIDIARIES (THE "GROUP")
Company Registration Number: 201302159D

UNAUDITED INTERIM CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM
1 OCTOBER 2025 TO 31 MARCH 2026

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OPERATIONS AND FINANCIAL REVIEW
For the financial period from 1 October 2025 to 31 March 2026

Financial Highlights

All data for the reporting period refer to the six-month financial period from 1 October 2025 to 31 March 2026 ("6M26") and the Group's financial year ended 30 September 2025 ("FY25"), unless otherwise stated. The comparative six-month financial period from 1 October 2024 to 31 March 2025 is referred to as "6M25".

The year-on-year ("YOY") growth or decline refers to any change that occurred between 6M26 and 6M25, 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.

The Group adopted the amendments to "IAS 21: Lack of Exchangeability" from 1 October 2025, applying a market-based exchange rate for the Myanmar Kyat ("MMK") that more closely reflects prevailing conditions. The daily spot exchange rates applied during 6M26 ranged from MMK 3,600 to MMK 3,650 per USD with reference to the market trading rate published by the Central Bank of Myanmar ("MTR"), compared to the reference exchange rate ("RER") published by the Central Bank of Myanmar rate of MMK 2,100 (FY25: MMK 2,100). This change has materially reduced the MMK-denominated revenue, assets and liabilities reported in USD for the Myanmar operations of the Group, despite continued growth in local currency terms, while at the same time materially impacting the realised foreign exchange loss. In accordance with the transitional provisions, comparatives have not been restated. As at 1 October 2025, the cumulative effect of IAS 21 has been recognised in opening accumulated losses and in the foreign currency translation reserve (Refer to Note 2 of the financial statements for further details).

- Group revenue declined 18% YOY to $13.1 million in 6M26 (6M25: $16.0 million), primarily reflecting the IAS 21 translation of MMK-denominated revenues at the MTR. The Education division accounted for 77% of revenue (6M25: 79%), while Services contributed 23% (6M25: 21%). Key revenue movements included:
  - A 24% decline (22% increase based on RER) in Myanmar's Education division (6M25: 27% increase), driven by contributions from newly launched brands and the continued scaling of existing operations;
  - A 13% decline (24% increase based on RER) in the Services division (6M25: 2% decline), reflecting the replacement of large USD-denominated contracts by MMK-denominated ones, and the non-renewal of certain risk reporting contracts as the security situation gradually improved; and
  - A 10% decline in Vietnam's Education division (6M25: 4% decline) driven by a weaker commercial performance at Wall Street English Vietnam. There was a partial offset due to 32% growth at Kids&Us Vietnam and 70% growth at Logiscool Vietnam, although off a smaller base.
- Group gross profit declined 17% YOY to $7.8 million in 6M26 (6M25: $9.4 million), with the Education division contributing 93% (6M25: 94%) and the Services division 7% (6M25: 6%). Gross profit margin remained consistent at 59% (6M25: 59%), supported by an improvement in the Education division's gross margin to 72% (6M25: 70%), reflecting efficiency gains from maturing schools and improved cost management, whilst being partially offset by a marginal decline in the Services division's gross margin to 17% (6M25: 18%) amid pricing pressure in Myanmar.
- The Group recorded a reduced net loss of $2.2 million in 6M26 (6M25: $3.7 million loss). The improvement was supported by a $0.4 million foreign exchange gain (6M25: $1.3 million loss) and a 13% reduction in administrative and other operating expenses to $9.6 million (6M25: $11.1 million), partially offset by a $0.9 million loss allowance on trade and other receivables relating to an affiliated entity (Refer to Note 12).
- Adjusted net losses, excluding the $0.9 million loss allowance on trade and other receivables, were $1.3 million (6M25: $3.2 million adjusted loss, excluding the plant and equipment write-off). The reduction of adjusted net losses reflects the evolution of the Group's new businesses and the ongoing cost optimisation at Wall Street English Vietnam.

- Group adjusted EBITDA was $1.3 million in 6M26 (6M25: $0.3 million LBITDA), a significant achievement in the Group's history, driven by improved operating performance across the Education division and cost reduction initiatives.
- At 31 March 2026, deferred revenue, representing cash received in advance of remaining performance obligations, was $14.5 million, of which $10.7 million was current (1 October 2025, as restated under IAS 21: $10.4 million), and $3.8 million was non-current (1 October 2025, as restated under IAS 21: $2.8 million). On a like-for-like basis against the restated comparatives, current and non-current deferred revenue grew 3% and 34% respectively, reflecting healthy advance bookings particularly across Auston and the franchised brands in Myanmar.
- The Group reported a positive operating cash flow of $2.9 million (6M25: $2.1 million), driven by 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 adjusted cash flow of $1.0 million (6M25: positive $0.3 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 $0.8 million in capital expenditure in 6M26 (6M25: $0.2 million), focusing on two new Kids&Us schools in Vietnam, the expansion of the Yangon American Bahan and Auston Yangon campuses, as well as the renovation of the Auston Mandalay campus post-earthquake in Myanmar in March 2025.
- The Group maintained a $4.5 million loan facility (the "Loan Facility") with MACAN, the Group's largest shareholder. No additional drawdowns were made during 6M26. As of the report date, $0.8 million of the facility remains available.
- 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.

Operational Highlights

Education

- Revenue from Education businesses declined 20% YOY to $10.1 million in 6M26 (6M25: $12.6 million), primarily reflecting the IAS 21 translation of MMK-denominated revenues. The Myanmar Education brands grew 22% YOY (excluding Yangon American) in local currency terms.
- At 31 March 2026, deferred revenue from Education businesses, representing cash received in advance of service delivery, comprised:
  - Current: $10.4 million (1 October 2025: $10.1 million, as restated under IAS 21).
  - Non-Current: $3.8 million (1 October 2025: $2.8 million, as restated under IAS 21).

- The Education division operates across Vietnam and Myanmar:

Brand	Type	Description	Vietnam	Myanmar
Wall Street English	Franchised	English language education for adults	✓	✓
Kids&Us	Franchised	English language education for children and teens	✓	✓
Logiscool	Franchised	Digital literacy, technology, and coding for children and teens	✓	✓
Yangon American	Owned	K-12 international school	—	✓
Auston	Owned	Tertiary education	—	✓

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

	Number of Schools			Number of Students		
	31 Mar 2026	30 Sep 2025	31 Mar 2025	31 Mar 2026	30 Sep 2025	31 Mar 2025
Vietnam	**17**	**16**	**15**	**4,860**	**4,610**	**4,530**
Wall Street English	7	7	7	3,410	3,320	3,450
Kids&Us[1]	7	6	6	1,290	1,130	970
Logiscool[1]	3	3	2	160	160	110
Myanmar	**20**	**19**	**17**	**6,110**	**5,800**	**5,380**
Wall Street English	5	5	6	3,200	3,290	3,170
Kids&Us[1]	4	4	3	780	610	490
Logiscool[1]	6	6	4	1,100	850	620
Yangon American	3	2	2	200	190	180
Auston	2	2	2	830	860	920
Group	**37**	**35**	**32**	**10,970**	**10,410**	**9,910**
# of Students Studying Online				**1,630**	**1,600**	**1,820**

[1] New schools opened since 1 April 2026: 1 Kids&Us Vietnam. Schools in the pipeline (i.e., lease agreements signed and under construction) at the reporting date: 1 Logiscool Vietnam, 2 Kids&Us Myanmar, and 2 Logiscool Myanmar.

Vietnam

Total students increased by 5% compared to 30 September 2025, predominantly driven by the increase in Kids&Us.

- **Wall Street English Vietnam**: Total number of students increased slightly to ca. 3,410 at 31 March 2026, with commercial performance remaining subdued. One centre was relocated to a more cost-efficient location during the period. In response to a continued shift towards online preferences, the Group adjusted staffing, restructured service teams, and recalibrated its commercial strategy.
- **Kids&Us Vietnam**: Growth continued with financial and operational metrics largely meeting expectations. Student numbers grew 14% to ca. 1,290 at 31 March 2026, driven by stabilising retention rates and the opening of new schools. The Group advanced its growth agenda by refining its site selection strategy and focusing on smaller spaces, while maximising class sizes, optimising space utilisation, and improving margins. Further expansion is planned for 2026, including the potential entry into Hanoi.

- **Logiscool Vietnam**: Student numbers were broadly stable at ca. 160 at 31 March 2026, as growth was stagnant due to subdued sales at schools in secondary locations. With new leadership installed and planned co-location within existing Kids&Us sites in central areas, performance is expected to improve in the second half of FY26.

Myanmar

The number of students increased by 5% compared to 30 September 2025, driven by growth across all brands except Wall Street English Myanmar.

- **Wall Street English Myanmar**: Price increases, implemented to hedge against market risks, helped offset the modest decline in student numbers to ca. 3,200 at 31 March 2026. Affordability concerns and increased emigration remain key challenges.
- **Kids&Us Myanmar**: The business remained resilient, with student enrolment growing 28% to ca. 780 at 31 March 2026, supported by robust demand for early childhood English education. One school is currently under construction, and two additional schools are in the pipeline.
- **Logiscool Myanmar**: Student enrolment grew 29% from 30 September 2025 to ca. 1,100, representing the strongest student growth rate across the Group's franchised businesses. The commercial success was driven by an experienced commercial team, a strong product offering, and limited competition. One school is under construction and one more is in the pipeline.
- **Yangon American**: Student enrolment grew to ca. 200 at 31 March 2026. A key milestone in 6M26 was the opening of the new Bahan campus in central Yangon in January 2026, bringing secondary students to a dedicated campus in central Yangon. Yangon American also achieved IB Middle Years Programme ("MYP") authorisation during the period, making it the only IB Primary Years Programme ("PYP") and MYP authorised school in the Myanmar market.
- **Auston**: Student enrolment was ca. 830 at 31 March 2026, a decline from ca. 860 at 30 September 2025, driven by increased migration and conscription-related uncertainty. Auston signed academic partnership agreements with the University of Wolverhampton in December 2025 and University College Birmingham in February 2026, ensuring continuity and expanded pathways for students. Auston is pursuing an ambitious expansion of its Yangon campus facilities.

Services

- Revenue from Services businesses decreased 13% YOY to $3.0 million in 6M26 (6M25: $3.4 million), reflecting the replacement of certain USD-denominated contracts by MMK-denominated ones, and the non-renewal of certain risk reporting contracts as the security situation improved.
- At 31 March 2026, current deferred revenue from Services businesses, representing cash received in advance of service delivery, was $0.3 million (1 October 2025, as restated: $0.3 million).
- **EXERA Vietnam**: EXERA Vietnam was launched in FY24 to provide integrated facility management services and generated $29k revenue in 6M26 (6M25: $22k). The business remains an early-stage start-up and is exploring strategic partnerships to increase market penetration.
- **EXERA Myanmar**: Revenue declined 13% YOY in USD terms to $3.0 million in 6M26 (6M25: $3.4 million). EXERA Myanmar's contracts are denominated in multiple currencies; the decline was partially attributable to a growing proportion of MMK-denominated contracts and the related foreign exchange impact, as well as a net reduction of certain large accounts in a price-sensitive market. EXERA Myanmar employed ca. 2,280 service personnel (comprising primarily of security officers and FM staff) as of 31 March 2026 (30 September 2025: ca. 1,930) across ca. 280 sites in Myanmar (30 September 2025: ca. 250 sites).

SIGNIFICANT AND SUBSEQUENT EVENTS

1) Myanmar general election and political transition

Myanmar held a three-phase general election in December 2025 and January 2026, administered by the Union Election Commission. The Union Solidarity and Development Party secured an overwhelming majority across both chambers of the national legislature and was inaugurated in April 2026. While the completion of the electoral process has introduced a degree of political clarity that the Group cautiously views as a notable development for the operating environment, the transition does not in itself resolve the underlying structural challenges facing Myanmar's economy, including ongoing conflict in parts of the country, constrained FDI, and consumer price pressures. The Group continues to monitor the situation closely and will adjust its operational posture as circumstances evolve.

2) Impact of the Myanmar earthquake

One year after the devastating 7.7 magnitude earthquake that struck central Myanmar on 28 March 2025, recovery efforts have progressed meaningfully but remain fragile. According to the International Federation of Red Cross and Red Crescent Societies, more than 300,000 people have been assisted across earthquake-affected areas with shelter, essential items, and economic support, though thousands of families continue to face challenges accessing stable shelter, safe water, and sustainable livelihoods. Humanitarian organisations have transitioned from emergency relief to early recovery, including infrastructure restoration and livelihood support.

The Group is pleased to report that reinstatement works across its affected Mandalay premises, encompassing Wall Street English, Logiscool, and Auston, have been completed, and the Group has successfully resumed in-person operations at these sites.

3) Global macroeconomic and geopolitical uncertainty

The global macroeconomic and political environment has evolved considerably over the last few months. The escalation of the Iran conflict and the resulting tightening of global oil supply remain the most immediate sources of macroeconomic risk, with the disruption around the Strait of Hormuz elevating energy prices and weighing on import-dependent economies. Compounding this, political turmoil has resurfaced across multiple major economies, with contested elections, leadership transitions, and protectionist trade measures introducing renewed uncertainty into capital flows and consumer sentiment globally. The residual US tariff measures introduced in April 2025 have moderated through subsequent US-China de-escalation and the US-Vietnam Reciprocal Trade Framework, but the broader trade environment remains uneven, and tariffs are now considered a structural feature rather than a transitory shock. Spillover effects from higher energy prices, supply chain reconfiguration, and slowing growth in China and the EU are gradually filtering through to emerging markets, including via softer external demand and tighter financing conditions. In Vietnam, the trade outlook remains relatively constructive, anchored by stable bilateral arrangements with the US and continued FDI momentum, although exporter margins are likely to face pressure as the year progresses.

The broader Southeast Asian outlook is more moderate as the World Bank now expects regional growth to slow to 4.2% in 2026 from 5.0% in 2025; however, Vietnam continues to be among the better-positioned economies in the region. The Group has no direct exposure to the United States, and the direct impact of the residual tariff measures on its operations remains limited. It continues to exercise prudence in capital expenditure planning and to optimise its cost base in response to the evolving macroeconomic backdrop.

COUNTRY ECONOMIC UPDATES

The most recent forecast by the Asian Development Bank ("ADB") is for developing Southeast Asia's GDP growth of 4.7% in 2026. Inflation in developing Southeast Asia is expected to rise to 3.2% in 2026, up from 2.3% in 2025, driven by strengthening domestic demand and higher energy prices linked to the Middle East conflict.

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 ("GSO"), GDP growth for Q1 2026 was 7.8% YOY, the fastest Q1 growth since 2018, exhibiting strong economic fundamentals and a sustained long-term positive outlook. The full-year 2025 GDP growth was 8.0%, while the ADB forecasts 7.2% growth in 2026. Average CPI for March 2026 increased by 4.7% YOY, while education CPI rose by 3.3%, providing ca.135 basis points of defensible pricing room for education operators. Key inflation drivers included rising costs in education, transportation, food & beverage, and housing.
- Vietnam's exports in Q1 2026 are estimated at $126.6 billion, while imports reached $112.9 billion. The US implemented a 20% reciprocal tariff on Vietnamese imports, locked in through Executive Order 14257 of April 2025, and remains a structural H2 risk. However, the US-Vietnam Reciprocal Trade Framework signed in October 2025 has stabilised the picture, and the bilateral relationship continues to evolve constructively. The most disruptive scenarios have not materialised to date.
- Vietnam's industrial sector continued to strengthen in Q1 2026, with the Index of Industrial Production rising 9.0% YOY, according to the GSO. Meanwhile, Vietnam's S&P Global Manufacturing PMI stood at 51.2, remaining in expansion territory, though the trajectory has moderated from the highs of H2 2025. Manufacturing sub-sectors with relevance to the Group's services operations continued to perform strongly, including motor vehicles (+14.7%), chemicals (+18.2%), and iron and steel (+22.9%).
- Vietnam maintained strong foreign direct investment ("FDI") momentum. In Q1 2026, newly registered FDI was $17.9 billion, with Thai Nguyen alone attracting $5.4 billion through the Samsung ecosystem. Realised FDI of $5.0 billion continued at pace. Public investment disbursement reached VND 110.3 trillion, up 37% YOY, supporting infrastructure capacity and the Long Thanh Airport Phase 1 opening in June 2026. FDI is concentrating in the northern corridor, with Thai Nguyen ($5.4 billion), Nghe An ($2.3 billion), and Bac Ninh ($358 million) among the top recipients. Singapore ($5.3 billion) and South Korea ($3.7 billion) were the largest source countries of FDI.
- The Vietnamese Dong depreciated ca.1.5% YTD against the USD, with the spot rate at ca.VND 26,340 at 31 March 2026, managed within the State Bank of Vietnam's ±5% band. System credit growth of 3.2% in Q1 2026 is already on pace to overshoot the 15% annual target. Interbank rates have risen to ca.7.4%, up from a 4.5% trough in late 2025, signalling tightening conditions from the bottom up.
- New business registrations rose 58% YOY in Q1 2026, while education firm registrations declined 74%, suggesting a consolidation trend that favours established operators. The macro environment is supportive for the Group's education businesses, with education sector GDP growing 8.3%, the fastest rate since 2023. Key regulatory developments include the Personal Data Protection Law (effective January 2026), Decree 69 on fire safety (effective April 2026), the Social Insurance Law (effective July 2026), and the Law on Teachers (effective 2026). The Decree 293 minimum wage increase, effective from January 2026, is limited to workers without vocational certificates and has bounded impact on the Group's operations.
- 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 ca.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 and the Philippines. According to the EF English Proficiency Index in 2024, Vietnam was still classified as "Low proficiency".

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 fragile, with the ADB forecasting GDP growth of 2.4% in 2026, recovering from a 2.2% contraction in 2025 that was exacerbated by the March 2025 earthquake. However, this growth is largely statistical, reflecting recovery off a depressed base, and does not indicate genuine rebuilding of investment, trade, or consumer demand. The ADB estimates per capita GDP contracted by 2.9% in 2025 and 1.5% in 2024, with a modest recovery to 1.7% growth forecast for 2026 — implying continued severe erosion of living standards through the forecast horizon.
- Inflationary pressures remain acute: headline CPI was 25.2% in 2025, the highest in Southeast Asia, and a March 2026 fuel spike added an estimated 2-3 percentage points to Q1 2026 CPI. The ADB projects inflation to ease to 24.0% in 2026 as a result of a stabilising currency and weakening domestic demand. Affordability continues to compress across consumer segments. The escalation of the Iran conflict and the resulting tightening of global oil supply have exacerbated fuel rationing in parts of Myanmar.
- Manufacturing PMI posted its strongest reading since Q3 2023 at 51.5 in March 2026, driven by stable electricity supply and local substitution amid import restrictions. However, surging input costs, now at an 18-month high, risk arresting the upturn. Employment contraction has returned, signalling a deeper structural constraint as outmigration erodes the skilled workforce. The People's Military Service Law continues to be actively enforced for ages 18-35 (men) and 18-27 (women), accelerating skilled labour outmigration and heightening staff retention risk.
- According to the World Bank, Myanmar recorded a trade surplus of ca.$1.0 billion (ca.1.3% of GDP) in FY25, driven mainly by import compression amid tighter licensing and border disruptions. The 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.
- The Central Bank of Myanmar's ("CBM") Notification 2/2026 reduced the mandatory export earnings conversion requirement from 25% to 15%, providing meaningful relief for export-oriented operations. The official CBM reference rate remains pegged at MMK 2,100 per USD, maintaining a multiple rates market with significant spreads.
- FDI remained at a fraction of pre-crisis levels, with Q1 2026 commitments of $62.9 million across 72 approvals generating ca.10,900 jobs. The new Union Government's FY2026–2027 budget of MMK 195 trillion targets 3.4% growth, with priority spending directed toward agriculture, MSMEs, and infrastructure. Key legislative developments include the Union Tax Law 2026, the Construction Development Law, and a signalled SEZ regulatory review.
- 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, ca.80% of natural gas production is committed through long-term contracts to neighbouring nations.
- Political uncertainty 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. According to the World Bank, 3.7 million people were internally displaced and ca.16.0 million people required humanitarian assistance as of January 2026. 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.

OPERATIONAL REVIEW

Education

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 declined 20% YOY to $10.1 million in 6M26 (6M25: $12.6 million), primarily reflecting the IAS 21 translation of MMK-denominated revenues. The Myanmar Education brands (excluding Yangon American) grew 22% YOY in local currency terms.

At 31 March 2026, deferred revenue from Education businesses, representing cash received in advance of service delivery, was:

- Current: $10.4 million (1 October 2025: $10.1 million, as restated under IAS 21)
- Non-Current: $3.8 million (1 October 2025: $2.8 million, as restated under IAS 21)

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 and teens 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.

Own Brands

Yangon American offers an international K-12 education and is an authorised International Baccalaureate Primary Years Programme and Middle Years Programme school, the only PYP and MYP authorised school in Myanmar. It is also a candidate to be accredited as a Western Association of Schools and Colleges ("WASC") school.

Auston is a private higher education provider in Myanmar offering internationally recognised engineering and IT diplomas and degrees through (i) partnerships with the University of Wolverhampton (since December 2025), and University College Birmingham (since February 2026), and (ii) Pearson Edexcel and BTEC certifications.

Vietnam

Revenue from Education businesses in Vietnam decreased 10% YOY to $3.6 million in 6M26 (6M25: $4.0 million).

At 31 March 2026, deferred revenue from Education businesses in Vietnam, representing cash received in advance of service delivery, was:

- Current: $3.6 million (1 October 2025: $3.5 million)
- Non-Current: $0.6 million (1 October 2025: $0.7 million)

Wall Street English Vietnam

- Revenue from Wall Street English Vietnam decreased 16% YOY to $3.0 million in 6M26 (6M25: $3.5 million). The decline is attributable to the continued shift in product mix toward lower-priced online delivery.
- Student enrolment increased slightly to ca.3,410 at 31 March 2026.
- Cost reduction measures, including school rightsizing and staff restructuring, continue to be implemented to restore profitability. One centre was relocated to a more cost-efficient location during the period.
- At 31 March 2026, Wall Street English Vietnam operated seven schools, with six in Ho Chi Minh City and one in Binh Duong.

Kids&Us Vietnam

- Revenue from Kids&Us Vietnam increased 32% YOY to $0.6 million in 6M26 (6M25: $0.4 million), reflecting accelerating commercial traction as the brand continues to establish itself in the market.
- Student enrolment grew 14% from 30 September 2025 to ca.1,290 at 31 March 2026, driven by stabilising retention rates and new sales from the continued opening of new schools.
- The Group advanced its growth agenda by refining its site selection strategy, focusing on smaller, more efficient spaces, while enhancing service team efficiency. One new school opened in April 2026, with further expansion planned nationwide.
- At 31 March 2026, Kids&Us Vietnam operated seven schools in Ho Chi Minh City.

Logiscool Vietnam

- Revenue from Logiscool Vietnam increased 70% YOY to $77k in 6M26 (6M25: $45k), off a small base.
- Student enrolment was broadly stable at ca.160 at 31 March 2026. Growth was slower than expected in 6M26, driven by subdued sales at schools in secondary locations.
- With new leadership installed and planned co-location within existing Kids&Us sites in central areas, performance is expected to improve in the second half of FY26.
- At 31 March 2026, Logiscool Vietnam operated three schools, with two in Ho Chi Minh City and one in Binh Duong.

Myanmar

Revenue from Education businesses in Myanmar declined 24% YOY to $6.5 million in 6M26 (6M25: $8.6 million), primarily reflecting the IAS 21 translation of MMK-denominated revenues. The Myanmar Education brands (excluding Yangon American) grew 22% YOY in local currency terms, reflecting continued underlying expansion across the portfolio.

At 31 March 2026, deferred revenue from Education businesses in Myanmar, representing cash received in advance of service delivery, was:

- Current: $6.8 million (1 October 2025: $6.7 million, as restated under IAS 21)
- Non-Current: $3.2 million (1 October 2025: $2.2 million, as restated under IAS 21)

Wall Street English Myanmar

- Revenue from Wall Street English Myanmar grew 15% YOY in local currency, while declined 34% YOY in USD to $2.7 million in 6M26 (6M25: $4.1 million) due to the IAS 21 translation.
- Student enrolment declined 3% from 30 September 2025 to ca.3,200 at 31 March 2026. Price increases, implemented to hedge against market risks, helped offset affordability concerns and increased emigration.
- At 31 March 2026, Wall Street English Myanmar operated five schools with four in Yangon and one in Mandalay.

Kids&Us Myanmar

- Revenue from Kids&Us Myanmar grew 64% YOY in local currency, while declined 5% YOY in USD to $0.4 million in 6M26 (6M25: $0.4 million) due to the IAS 21 translation.
- Student enrolment grew 28% from 30 September 2025 to ca.780 at 31 March 2026. With stabilised leadership in place, the business is on an upward trajectory, supported by robust demand for early childhood English education.
- At 31 March 2026, Kids&Us Myanmar operated four schools in Yangon. One school is currently under construction in Mandalay, and one additional school has been secured and shall open by August 2026.

Logiscool Myanmar

- Revenue from Logiscool Myanmar grew 141% YOY in local currency, the strongest among the Group's franchised businesses, while also grew 39% YOY in USD to $0.5 million in 6M26 (6M25: $0.4 million), as strong enrolment growth outpaced the translation impact under IAS 21.
- Student enrolment grew 29% from 30 September 2025 to ca.1,100 at 31 March 2026, representing the strongest student growth rate among the Group's franchised businesses.
- The commercial success was driven by an experienced commercial team, a strong product offering, and limited competition. One school is under construction, and one more is in the pipeline.
- At 31 March 2026, Logiscool Myanmar operated six schools, with five in Yangon and one in Mandalay. One school is under construction in Yangon, and one additional school has been secured and shall open by August 2026.

Yangon American International School

- Revenue from Yangon American increased 27% YOY to $1.1 million in 6M26 (6M25: $0.9 million), the strongest growth in USD terms across the Group's Myanmar Education businesses.
- Student enrolment grew to ca.200 at 31 March 2026. A key milestone in 6M26 was the opening of the new Bahan campus in January 2026, providing a dedicated Secondary campus in central Yangon.
- Yangon American also achieved IB Middle Years Programme ("MYP") authorisation during the period, making it the only IB Primary Years Programme ("PYP") and MYP authorised school in the Myanmar market. This reinforces its premium positioning and credentialling pathway for students progressing from elementary through to upper secondary.
- Looking ahead, the Group has ambitious plans to expand the Bahan campus to include Early Years and Elementary from the 2026/2027 academic year. Its central location near embassies, UN agencies, and city landmarks enhances accessibility and reinforces Yangon American's premium positioning.
- At 31 March 2026, Yangon American operated two campuses in Yangon: The Hlaing campus (Early Years and Elementary) and the Bahan campus (Secondary only for the 2025-2026 academic year).

Auston

- Revenue from Auston grew 10% YOY in local currency, while declined 37% YOY in USD to $1.8 million in 6M26 (6M25: $2.8 million) due to the translation under IAS 21.
- Student enrolment was ca.830 at 31 March 2026, with a small decline from 860 at 30 September 2025, driven by increased migration and conscription-related uncertainty.

- Auston signed new academic partnership agreements with the University of Wolverhampton in December 2025 and University College Birmingham in February 2026, ensuring continuity and expanded pathways for students.
- Auston is pursuing an ambitious expansion of its Yangon campus facilities. At 31 March 2026, Auston operated campuses in Mandalay and Yangon.

Services

The Group's objective is to become a leading risk management partner for organisations operating in Emerging Asia, focusing on integrated security and facility management services.

Revenue from Services businesses decreased 13% YOY to $3.0 million in 6M26 (6M25: $3.4 million).

At 31 March 2026, deferred revenue from Services businesses, representing cash received in advance of service delivery, was:

- Current: $0.3 million (1 October 2025: $0.3 million, as restated under IAS 21)
- Non-Current: $ Nil (1 October 2025: $ Nil, as restated under IAS 21)

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

EXERA is a leading provider of risk management, consulting, integrated security, manned guarding, secure logistics, and integrated facility management services. 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 Italian hostel brand known for its vibrant social atmosphere and exceptional hospitality. Ostello Bello operates a boutique hostel in Bagan, Myanmar.

EXERA Vietnam

- EXERA Vietnam was launched in FY24 to provide integrated facility management ("IFM") services and generated $29k revenue in 6M26 (6M25: $22k). The business remains an early-stage start-up and is exploring strategic partnerships to increase market penetration.

EXERA Myanmar

- Revenue from EXERA Myanmar decreased 13% YOY to $3.0 million in 6M26 (6M25: $3.4 million), reflecting the non-recurrence of a large USD-denominated account, the non-renewal of certain risk reporting contracts as the security situation improved, and ongoing pricing pressure in the market, partially offset by new local client wins, particularly in financial services.
- EXERA Myanmar employed ca.2,280 service personnel as of 31 March 2026 (30 September 2025: ca.1,930) across ca.280 sites in Myanmar (30 September 2025: ca.250 sites).

FINANCIAL REVIEW

Results of Operations

Revenue declined 18% YOY to $13.1 million in 6M26 (6M25: $16.0 million), largely driven by the translation of MMK-denominated revenues at the Market Exchange Rate. Revenues would have increased by 3% if the Reference Exchange Rate had been applied.

$	6M26	6M25	6M24	FY25	FY24
Education – Vietnam	**3,619,056**	**4,012,554**	**4,183,035**	**7,720,079**	**8,229,656**
Wall Street English	*2,980,763*	*3,543,518*	*3,929,484*	*6,686,568*	*7,631,372*
Kids&Us	*561,306*	*423,819*	*249,524*	*923,229*	*575,519*
Logiscool	*76,987*	*45,217*	*4,027*	*110,282*	*22,765*
Education – Myanmar	**6,511,410**	**8,572,051**	**6,741,082**	**17,250,190**	**14,441,789**
Wall Street English	*2,710,645*	*4,111,979*	*3,767,997*	*8,198,732*	*7,744,204*
Kids&Us	*367,636*	*388,733*	*142,739*	*854,603*	*416,064*
Logiscool	*546,741*	*394,277*	*15,922*	*1,003,583*	*148,726*
Yangon American	*1,124,850*	*884,802*	*600,891*	*1,795,032*	*1,230,966*
Auston	*1,761,538*	*2,792,260*	*2,213,533*	*5,398,240*	*4,901,829*
Education	**10,130,466**	**12,584,605**	**10,924,117**	**24,970,269**	**22,671,445**
Services					
EXERA Vietnam	*28,940*	*22,477*	*–*	*60,787*	*3,576*
EXERA Myanmar	*2,955,152*	*3,410,225*	*3,496,937*	*7,071,011*	*6,988,643*
Ostello Bello	*–*	*–*	*10,351*	*-*	*10,351*
Services	**2,984,092**	**3,432,702**	**3,507,288**	**7,131,798**	**7,002,570**
Total	**13,114,558**	**16,017,307**	**14,431,405**	**32,102,067**	**29,674,015**

Revenue from Education businesses in Myanmar declined 24% YOY to $6.5 million in 6M26 (6M25: $8.6 million), primarily reflecting the IAS 21 translation of MMK-denominated revenues. The Myanmar Education brands (excluding Yangon American) grew 22% YOY in local currency terms, reflecting continued underlying expansion across the portfolio. The reported revenue decline against last year's high base across these businesses reflects a one-off translation effect rather than underlying operational weakness.

The Services division declined in 6M26, reflecting the replacement of large USD-denominated accounts by local Myanmar Kyat-denominated clients and the non-renewal of certain risk reporting contracts as the security situation improved, resulting in a net reduction of contracts amid a price-sensitive market. EXERA Vietnam has begun generating revenue but remains an early-stage start-up.

Group gross profit declined 17% YOY to $7.8 million in 6M26 (6M25: $9.4 million), with the Education division contributing 93% (6M25: 94%) and the Services division 7% (6M25: 6%). The Group's gross profit margin remained stable at 59% (6M25: 59%), supported by an improvement in the Education division's gross margin to 72% (6M25: 70%), whilst being partially offset by a marginal decline in the Services division's gross margin to 17% (6M25: 18%) amid pricing pressure in Myanmar.

The Group's net loss narrowed to $2.2 million in 6M26 (6M25: $3.7 million loss). The improvement was primarily driven by a $0.4 million foreign exchange gain (6M25: $1.3 million loss) and a 13% reduction in administrative and other operating expenses to $9.6 million (6M25: $11.1 million), reflecting ongoing cost optimisation across the Group. These improvements were partially offset by a $0.9 million loss allowance on trade and other receivables relating to the affiliated entity (6M25: nil), following the consolidation and rationalisation of the Group's leased portfolio managed through that entity (see Note 12 of the financial statements).

$	6M26	6M25	6M24	FY25	FY24
Revenue	13,114,558	16,017,307	14,431,405	32,102,067	29,674,015
Cost of services	(5,335,787)	(6,601,338)	(6,107,945)	(13,207,615)	(12,689,487)
Gross profit	**7,778,771**	**9,415,969**	**8,323,460**	**18,894,452**	**16,984,528**
Gross profit margin	*59%*	*59%*	*58%*	*59%*	*57%*
Other income	40,141	8,708	37,549	57,951	16,495
Foreign exchange gain/(loss)	379,023	(1,267,015)	(584,505)	(2,794,062)	(1,455,135)
Loss allowance on receivables	(937,426)	(9,095)	–	(3,008)	–
Impairment on intangible assets	–	–	–	–	(4,561,645)
Plant & equipment write-off	–	(521,029)	–	(522,237)	–
Administrative & other operating expenses	(8,679,015)	(10,533,868)	(9,722,868)	(20,496,642)	(20,350,864)
Loss from operations	**(1,418,506)**	**(2,906,330)**	**(1,946,364)**	**(4,863,546)**	**(9,366,621)**
Finance cost	(780,746)	(711,845)	(617,946)	(1,493,155)	(1,341,391)
Loss before income tax	**(2,199,252)**	**(3,618,175)**	**(2,564,310)**	**(6,356,701)**	**(10,708,012)**
Income tax	(35,600)	(62,591)	–	79,821	(245,674)
Loss after income tax	**(2,234,852)**	**(3,680,766)**	**(2,564,310)**	**(6,276,880)**	**(10,953,686)**
Selected non-cash items:					
Depreciation of P&E	503,357	684,023	580,733	1,301,998	1,207,028
Amortisation of ROU assets	1,231,737	1,316,818	1,402,364	2,683,325	2,786,093
Amortisation of intangibles	39,346	54,660	49,522	102,741	100,718
Plant & equipment write-off	–	521,029	–	522,237	–
Impairment on intangible assets	–	–	–	–	4,561,645
Loss allowance on receivables	937,426	9,095	–	3,008	–
Finance costs (excl lease)	155,779	114,463	94,550	224,802	220,416
Interest on lease liabilities	624,967	597,382	523,396	1,268,353	1,120,975
Total non-cash items	*3,492,612*	*3,297,470*	*2,650,565*	*6,106,464*	*9,996,875*
Adjusted EBITDA*	**1,293,360**	**(320,705)**	**86,255**	**(250,237)**	**(711,137)**
Adjusted EBITDA after impact of ROUs*	**(563,344)**	**(2,234,905)**	**(1,839,505)**	**(4,201,915)**	**(4,618,205)**

** 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").*

Group adjusted EBITDA turned positive at $1.3 million in 6M26 (6M25: $0.3 million loss), a significant milestone for the Group, driven by improved operating performance across the Education division and cost reduction initiatives. Marketing expenses, which consist predominantly of USD-denominated digital spend, decreased 18% YOY to $1.4 million (6M25: $1.7 million), reflecting improved spending discipline and more targeted campaigns.

Adjusted net losses, excluding the $0.9 million loss allowance on trade and other receivables relating to the affiliated entity, were $1.3 million in 6M26 (6M25: $3.2 million adjusted loss, excluding the plant and equipment write-off). The narrowing of adjusted net losses reflects the increasing maturity of the Group's new businesses and ongoing cost optimisation at Wall Street English Vietnam.

Cash Flow Evolution

At 31 March 2026, the Group's cash and cash equivalents position was $1.2 million (1 October 2025: $1.2 million, as restated under the IAS 21). The position resulted from the combination of (i) a $2.9 million inflow from operating activities, (ii) a $0.8 million outflow from investing activities, and (iii) a $2.1 million outflow from financing activities.

The Group generated cash inflow from operating activities of $2.9 million in 6M26 (6M25: inflow $2.1 million). Operating cash flow before working capital changes in 6M26 was positive $0.9 million (6M25: negative $43,000). If repayment of lease liabilities of $1.9 million (6M25: $1.8 million) were considered, adjusted cash inflow from operating activities would be positive $1.0 million (6M25: positive $0.3 million).

The Group incurred cash outflow from investing activities of $0.8 million in 6M26 (6M25: $0.6 million), of which $0.8 million (6M25: $0.2 million) was spent on capital expenditure in plant and equipment, primarily directed towards the opening of new Kids&Us schools in Vietnam and the expansion of the Yangon American Bahan Secondary Campus and Auston Yangon campus in Myanmar.

Cash outflow from financing activities amounted to $2.1 million in 6M26 (6M25: $1.0 million) for the repayments of (i) lease liabilities, totalled $1.9 million (6M25: $1.8 million) and convertible credit facility $0.2 million (6M25: $ Nil). There were no new shareholder loan drawdowns or convertible note proceeds in 6M26 (6M25: $45,000 shareholder loan and $0.7 million convertible notes).

Dividends

The Board of Directors does not recommend paying dividends for 6M26 as the Group needs to conserve cash for working capital and future expansion.

Liquidity Management And Going Concern

The Board of Directors has carried out a detailed review of the Group's cash flow forecast and specifically considered a going concern review period of twelve months from the date of this report.

The Board of Directors determined management has control over sufficient mitigating actions to manage cash outflow, including:

- Monitoring and adjusting any Myanmar business expansion against the political and economic environment. The Myanmar businesses have been expanding and are self-sustaining since FY23, with any capital expenditures funded through excess capital earned locally;
- Leveraging the negative cash conversion cycle, as tuition fees and certain risk management services are generally collected up to twelve months in advance of service delivery;
- Support by franchise partners through flexible payment plans in relation to franchise fees and didactic materials;
- Accessing the unutilised Loan Facility as disclosed in the financial statements.

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.

ASIA STRATEGIC HOLDINGS LIMITED AND ITS SUBSIDIARIES
Company Registration No.: 201302159D

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the financial period from 1 October 2025 to 31 March 2026

$	Note	6M26	6M25
Revenue	4	13,114,558	16,017,307
Cost of services		(5,335,787)	(6,601,338)
Gross profit		7,778,771	9,415,969
Other income		40,141	8,708
Loss allowance on trade and other receivables		(937,426)	-
Plant and equipment written off		-	(521,029)
Administrative and other operating expenses		(8,299,992)	(11,809,978)
Loss from operations, representing loss before financing and income tax		(1,418,506)	(2,906,330)
Finance cost	6	(780,746)	(711,845)
Loss before income tax	7	(2,199,252)	(3,618,175)
Income tax expense	8	(35,600)	(62,591)
Loss after income tax		**(2,234,852)**	**(3,680,766)**
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
Exchange difference in translation of foreign operations, representing other comprehensive income for the period, net of tax		(381,953)	185,794
Total comprehensive income		**(2,616,805)**	**(3,494,972)**
Loss for the period attributable to:			
Owners of the Company		(2,234,852)	(3,680,766)
Total comprehensive income attributable to:			
Owners of the Company		(2,616,805)	(3,494,972)
Loss per share attributable to the owners of the Company ($)			
- Basic and diluted ($)	18	(0.74)	(1.22)

The above condensed interim consolidated statement of comprehensive income should be read in conjunction with the accompanying notes

ASIA STRATEGIC HOLDINGS LIMITED AND ITS SUBSIDIARIES
Company Registration No.: 201302159D

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 March 2026

$	Note	31 Mar 2026	30 Sep 2025
ASSETS			
Non-current assets			
Plant and equipment	9	2,596,386	2,910,672
Intangible assets	10	1,878,453	1,974,736
Right-of-use assets	11	11,368,114	16,040,875
Trade and other receivables	12	977,020	3,310,080
Total non-current assets		**16,819,973**	**24,236,363**
Current assets			
Inventories		509,006	437,715
Tax recoverable		27,446	47,809
Trade and other receivables	12	1,932,126	2,401,956
Cash and cash equivalents	13	1,188,623	1,548,372
Total current assets		**3,657,201**	**4,435,852**
Total assets		**20,477,174**	**28,672,215**
LIABILITIES AND EQUITY			
Liabilities			
Non-current liabilities			
Contract liabilities	4	3,813,974	4,399,689
Lease liabilities	11	9,808,633	15,422,395
Borrowings	14	6,292,479	4,225,975
Total non-current liabilities		**19,915,086**	**24,048,059**
Current liabilities			
Contract liabilities	4	10,746,043	14,480,878
Trade and other payables	15	5,681,968	8,158,155
Lease liabilities	11	1,756,669	2,523,814
Total current liabilities		**18,184,680**	**25,162,847**
Total liabilities		**38,099,766**	**49,210,906**
Equity			
Share capital	16	21,919,638	21,919,638
Convertible notes	17	7,255,000	7,255,000
Accumulated losses		(48,295,629)	(50,775,107)
Other reserves		1,498,399	1,061,778
Total equity		**(17,622,592)**	**(20,538,691)**
Total liabilities and equity		**20,477,174**	**28,672,215**

The above condensed interim consolidated statement of financial position should be read in conjunction with the accompanying notes.

ASIA STRATEGIC HOLDINGS LIMITED AND ITS SUBSIDIARIES
Company Registration No.: 201302159D

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the financial period from 1 October 2025 to 31 March 2026

$	Note	Share capital	Convertible notes	Accumulated losses	Equity reserve	Share option reserve	Fair value reserve	Foreign exchange reserve	Total other reserves	Total equity
As at 1 October 2025, as previously reported		21,919,638	7,255,000	(50,775,107)	(212,271)	1,606,930	(762,754)	429,873	1,061,778	(20,538,691)
Effect of transition to IAS 21		–	–	4,714,330	–	–	–	762,450	762,450	5,476,780
As at 1 October 2025, as restated		21,919,638	7,255,000	(46,060,777)	(212,271)	1,606,930	(762,754)	1,192,323	1,824,228	(15,061,911)
Total comprehensive income for the financial period:										
Loss for the financial period		–	–	(2,234,852)	–	–	–	–	–	(2,234,852)
Other comprehensive income		–	–	-	–	–	–	(381,953)	(381,953)	(381,953)
		–	–	(2,234,852)	–	–	–	(381,953)	(381,953)	(2,616,805)
Contribution by owners of the Company										
Recognition of share-based payments	5	–	–	–		56,124	–	–	56,124	56,124
As at 31 March 2026		21,919,638	7,255,000	(48,295,629)	(212,271)	1,663,054	(762,754)	810,370	1,498,399	(17,622,592)

ASIA STRATEGIC HOLDINGS LIMITED AND ITS SUBSIDIARIES
Company Registration No.: 201302159D

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the financial period from 1 October 2025 to 31 March 2026

$	Note	Share capital	Convertible notes	Accumulated losses	Equity reserve	Share option reserve	Fair value reserve	Foreign exchange reserve	Total other reserves	Total equity
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 period:										
Loss for the financial period		–	–	(3,680,766)	–	–	–	–	–	(3,680,766)
Other comprehensive income		–	–	–	–	–	–	185,794	185,794	185,794
		–	–	(3,680,766)	–	–	–	185,794	185,794	(3,494,972)
Contribution by owners of the Company										
Issuance of convertible notes	17	–	1,525,000	–	–	–	–	–	–	1,525,000
Recognition of share-based payments	5	–	–	–	–	71,032	–	–	71,032	71,032
		–	1,525,000	–	–	71,032	–	–	71,032	1,596,032
As at 31 March 2025		21,919,638	7,255,000	(48,178,993)	(212,271)	1,572,962	(762,754)	308,152	906,089	(18,098,266)

The above condensed interim consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

ASIA STRATEGIC HOLDINGS LIMITED AND ITS SUBSIDIARIES
Company Registration No.: 201302159D

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
For the financial period from 1 October 2025 to 31 March 2026

$	Note	6M26	6M25
Operating activities			
Loss before income tax		(2,199,252)	(3,618,175)
Adjustments for:			
Interest income		(2,215)	(1,762)
Share-based compensation	5	56,124	71,032
Interest expense on lease liabilities	6	624,967	597,382
Interest expense on loan from corporate shareholder	6	110,160	114,037
Interest on convertible credit facility	6	41,169	-
Interest expense on insurance financing	6	-	426
Interest on trade and other payables	6	4,450	-
Amortisation of intangible assets	7	39,346	54,660
Depreciation of plant and equipment	7	503,357	684,023
Plant and equipment written off	7, 9	–	521,029
Loss on disposal of plant and equipment	9	(61)	326
Amortisation of right-of-use assets	7, 11	1,231,737	1,316,818
Lease modifications and derecognition	11	(72,597)	(30,217)
Lease concession	11	(30,536)	–
Allowance for impairment loss on trade and other receivables	7, 12	937,426	9,095
Unrealised exchange difference		(377,117)	238,654
Operating cash flows before working capital changes		866,958	(42,672)
Working capital changes:			
Inventories		(128,505)	38,018
Trade and other receivables		(18,570)	63,470
Trade and other payables		886,399	1,754,578
Contract liabilities		1,310,111	348,374
Cash flows provided from operations		2,916,393	2,161,768
Interest received		2,215	1,762
Income tax paid		(35,452)	(32,887)
Net cash provided from operating activities		2,883,156	2,130,643
Investing activities			
Proceeds from disposal of plant and equipment		138	–
Purchase of plant and equipment	9	(784,049)	(197,167)
Advances to related parties		–	(356,526)
Net cash flows used in investing activities		(783,911)	(553,693)

ASIA STRATEGIC HOLDINGS LIMITED AND ITS SUBSIDIARIES
Company Registration No.: 201302159D

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
For the financial period from 1 October 2025 to 31 March 2026

$	Note	6M26	6M25
Financing activities			
Proceeds from shareholder loan	14	–	45,000
Proceeds from convertible notes	17	–	725,000
Proceeds from insurance financing, net		–	8,126
Principal payment for lease liabilities	11	(1,229,551)	(1,208,545)
Interest payment for lease liabilities	11	(624,967)	(597,382)
Principal payment for convertible credit facility	14	(204,942)	–
Net cash used in financing activities		(2,059,460)	(1,027,801)
Net changes in cash and cash equivalents		39,785	549,149
Effect of exchange rate changes on cash and cash equivalents		(399,534)	(13,356)
Cash and cash equivalents at beginning of financial period		1,548,372	782,562
Cash and cash equivalents at end of financial period	13	1,188,623	1,318,355

The above condensed interim consolidated statement of cash flows should be read in conjunction with the accompanying notes.

1 CORPORATE INFORMATION

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's ordinary shares are traded on the Main Market of the London Stock Exchange under the equity ticker ASIA.

The consolidated financial statements of the Group and the statement of financial position of the Company are presented in United States dollar ("US$" or "$") which is the functional currency of the Company and the presentation currency for the consolidated financial statements.

The condensed interim consolidated financial statements as at and for the six-month financial period ended 31 March 2026 comprise the Company and its subsidiaries (collectively, the "Group").

For management purposes, the Group is organised into business units based on its services, and has three reportable operating segments as follows:

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 in Vietnam and Myanmar;

b) Services – Provision of integrated services, consultancy, advisory and project management services in the security, facility management and hospitality sectors in Vietnam and Myanmar. 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.

These operating segments are reported in a manner consistent with internal reporting provided to the chief operating decision-maker responsible for allocating resources and assessing the performance of the operating segments.

1.1 BASIS OF PREPARATION

The condensed interim consolidated statement of financial position as at 31 March 2026 and the related condensed interim consolidated statement of other comprehensive income, condensed interim consolidated statement of changes in equity and condensed interim consolidated statement of cash flows for the six-month financial period ended 31 March 2026 and the explanatory notes have not been audited or reviewed by the Group's Independent Auditors. The condensed interim consolidated financial statements for the financial period ended 31 March 2026 have been prepared in accordance with International Accounting Standards ("IAS") 34 Interim Financial Reporting as adopted by the European Union.

The condensed consolidated interim financial statements do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the annual report for the financial year ended 30 September 2025. However, selected explanatory notes are included to explain events and transactions that are significant to understanding the changes in the Group's financial position and performance since the last annual financial statements for the financial year ended 30 September 2025, which can be found on the Company's website at www.asia-strategic.com.

The consolidated financial statements of the Group are presented in United States dollars ("$"), which is the presentation currency for the consolidated financial statements.

2 MATERIAL ACCOUNTING POLICIES

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union, except for the adoption of new and amended standards as set out below.

Changes in accounting policy

On 1 October 2025, 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, except as detailed below:

Amendments to IAS 21: Lack of Exchangeability

The amendments to IAS 21, effective for the Group from 1 October 2025, set out how an entity assesses whether a currency is exchangeable and how it estimates a spot exchange rate when it is not, and requires disclosure of the nature and financial effects of the exchangeability issue, the spot rate applied, the estimation approach, and the carrying amount of items exposed.

Since its inception, the Group has developed significant operations in Myanmar. Since February 2021, the Central Bank of Myanmar ("CBM") has maintained administrative controls over foreign currency transactions, including restrictions on the conversion of the Myanmar Kyat ("MMK") and on the transfer of funds. The Group has therefore concluded that the MMK is not freely exchangeable into USD, its presentation currency, within a reasonable time frame at the reporting date.

Exposure arises from (i) monetary items held in a non-functional currency within Myanmar subsidiaries, whose remeasurement affects profit or loss, and (ii) the translation of MMK functional subsidiaries into the Group's USD presentation currency, whose effect is recognised in the foreign currency translation reserve.

As the CBM reference rate is not reasonably accessible, the Group has estimated the spot rates using the Market Trading Rate ("MTR"), applied without adjustment. The MTR, is a weighted average of interbank and bank-customer trades executed by authorised dealers, and is published daily by the CBM. The MTR is considered an appropriate basis because it is market-driven, reflects prevailing supply and demand, and is accessible to market participants, and represents the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions.

Estimation of the spot rate involves significant judgement. In reaching this conclusion, the Group also considered rates observable in active cross-border markets, rates on the Group's own recent arm's length transactions, and published indices and observable data. The daily spot rates applied during 6M26 ranged from MMK 3,600 to MMK 3,650 per USD. Changes in the underlying assumptions could materially affect the translation of monetary items and the results of the Myanmar operations.

Effect of Transition
In accordance with the transitional provisions, comparatives have not been restated. The cumulative effect of applying the amendments has been recognised at 1 October 2025 as adjustments to:
(a) opening accumulated losses: exchange differences arising on the remeasurement of foreign currency monetary items in the underlying records of the Myanmar subsidiaries; and
(b) foreign currency translation reserve: exchange differences arising from the translation of financial performance and financial position of foreign operations whose functional currency is MMK into the Group's USD presentation currency.

The carrying amount of items exposed and the transition effect are summarised below.

	Group		
$	**1 Oct 2025, as previously reported**	**Effect of IAS 21 transition**	**1 Oct 2025, as restated under IAS 21**
Assets			
Plant and equipment	2,910,672	(594,232)	2,316,440
Intangible assets	1,974,736	(57,859)	1,916,877
Right-of-use assets	16,040,875	(3,719,383)	12,321,492
Trade and other receivables	3,310,080	(1,363,362)	1,946,718
Non-current assets	24,236,363	(5,734,836)	18,501,527
Inventories	437,715	(57,214)	380,501
Tax recoverable	47,809	(20,215)	27,594
Trade and other receivables	2,401,956	(520,672)	1,881,284
Cash and cash equivalents	1,548,372	(396,884)	1,151,488
Current assets	4,435,852	(994,985)	3,440,867
Total assets	28,672,215	(6,729,821)	21,942,394
Liabilities			
Contract liabilities	4,399,689	(1,561,200)	2,838,489
Lease liabilities	15,422,395	(4,894,041)	10,528,354
Borrowings	4,225,975	-	4,225,975
Non-current liabilities	24,048,059	(6,455,241)	17,592,818
Contract liabilities	14,480,878	(4,069,461)	10,411,417
Trade and other payables	8,158,155	(1,246,919)	6,911,236
Lease liabilities	2,523,814	(434,980)	2,088,834
Current liabilities	25,162,847	(5,751,360)	19,411,487
Share capital	21,919,638	-	21,919,638
Accumulated losses	(50,775,107)	4,714,330	(46,060,777)
Reserve	8,316,778	762,450	9,079,228
Equity	(20,538,691)	5,476,780	(15,061,911)
	28,672,215	6,729,821	21,942,394

The foreign exchange regime in Myanmar remains fluid. The Group will reassess exchangeability and the estimated spot rate at each reporting date. Changes in regulations, approval processes or market conditions may have a material impact on the Group's financial statements in future periods.

Foreign currency risks and sensitivity analysis

Foreign exchange risk arises when individual entities within the Group enters into transactions denominated in a currency other than their functional currency. The currency that gives rise to material risk for the Group is primarily the MMK. The Group has not entered into any currency forward exchange contracts as at the end of the reporting period.

The following table sets out the Group's sensitivity to a 20 per cent (30 Sep 2025: 20 per cent) change in the MMK against the USD, reflecting the limited observable liquidity in the MMK/USD market and the potential divergence between the MTR applied by the Group and alternative rate sources available to market participants. The analysis assumes an instantaneous change in the exchange rate at the reporting date, with all other variables held constant.

$	Gain/(Loss) before tax 31 Mar 2026	30 Sep 2025
		$
Myanmar Kyat		
Strengthen against United States Dollar	382,000	293,000
Weaken against United States Dollar	(382,000)	(293,000)

IFRSs issued but not yet effective

Certain new accounting standards and interpretations have been issued but are not yet effective for the current financial year ending 30 September 2026 and have not been adopted early by the Group. The Group expects that the adoption of these IFRSs, if applicable, will have no material impact on the financial statements in the period of initial application except for the IFRS 18 Presentation and Disclosure in Financial Statements as disclosed in the last annual report for the financial year ended 30 September 2025.

3 USE OF JUDGEMENTS AND ESTIMATES

In preparing the condensed interim financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. These estimates are based on management's best knowledge of current events and market environment in the respective countries the Group operates as at the reporting date. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The significant judgments made by management in applying the Group's accounting policies and the key sources for estimating uncertainty were the same as those that applied to the consolidated financial statements as at and for the financial year ended 30 September 2025, except as disclosed in Note 2 to the financial statements.

3.1 SEASONAL OPERATIONS

The Group's businesses were not affected significantly by seasonal or cyclical factors during the financial period ended 31 March 2026.

4 REVENUE AND SEGMENT INFORMATION

Disaggregation of revenue

Revenues are disaggregated below with the intention to depict how the nature, amount, and timing of revenue and cash flows are affected by economic factors.

	Education		Services		Total	
$	**6M26**	**6M25**	**6M26**	**6M25**	**6M26**	**6M25**
Tuition fees	10,130,466	12,584,605	-	-	10,130,466	12,584,605
Service fees	-	-	2,984,092	3,432,702	2,984,092	3,432,702
	10,130,466	12,584,605	2,984,092	3,432,702	13,114,558	16,017,307
Timing of transfer of services						
Point in time	125,912	48,042	147,211	341,469	273,123	389,511
Over time	10,004,554	12,536,563	2,836,881	3,091,233	12,841,435	15,627,796
	10,130,466	12,584,605	2,984,092	3,432,702	13,114,558	16,017,307

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

$	31 Mar 2026	30 Sep 2025
Contract liabilities		
Current	10,746,043	14,480,878
Non-current	3,813,974	4,399,689
	14,560,017	18,880,567

Significant changes in contract liabilities are as detailed below:

$	6M26	FY25
At 1 October 2025, as previously reported	18,880,567	14,424,989
Effect of transition to IAS 21	(5,630,661)	-
As at 1 October 2025, as restated	13,249,906	14,424,989
Cash received in advance of performance and not recognised as revenue	11,787,645	30,357,376
Revenue recognised during the financial period/year:		
- On contract liabilities at beginning of financial period/year	(7,290,450)	(11,643,390)
- On cash received in advance during financial period/year	(3,165,563)	(13,957,360)
	(10,456,013)	(25,600,750)
Foreign exchange difference	(21,521)	(301,048)
At end of financial period/year	14,560,017	18,880,567

Remaining performance obligations
Deferred revenue is in respect of cash received in advance of performance, which will be recognised based on the following:

(i) Tuition fees: collected 1 to 12 months (30 Sep 2025: same), and more than 12 months for certain students who prepaid in advance of course period with reference to the individual terms of the student contracts.

(ii) Security risk management services: generally collected 6 to 24 months (30 Sep 2025: same) in advance of risk management services to the customer.

6M26				
$	**Education**	**Services**	**Corporate**	**Total**
Revenue	10,130,466	2,984,092	-	13,114,558
Cost of services	(2,864,630)	(2,471,157)	-	(5,335,787)
Gross profit	7,265,836	512,935	-	7,778,771
Other income	4,363	744	35,034	40,141
Foreign exchange gain, net	349,030	27,643	2,350	379,023
Administrative and other operating expenses	(7,227,438)	(856,395)	(1,532,608)	(9,616,441)
Loss from operations	391,791	(315,073)	(1,495,224)	(1,418,506)
Finance cost	(667,162)	(3,424)	(110,160)	(780,746)
Segment loss	**(275,371)**	**(318,497)**	**(1,605,384)**	**(2,199,252)**
Income tax expense	(35,600)	-	-	(35,600)
Loss after income tax	**(310,971)**	**(318,497)**	**(1,605,384)**	**(2,234,852)**
Other non-cash items:				
Total depreciation of plant and equipment	461,556	41,618	183	503,357
Total amortisation of right-of-use asset	1,203,242	28,495	-	1,231,737
Total amortisation of intangible assets	39,346	-	-	39,346
Loss allowance on trade and other receivables	883,379	54,047	-	937,426
Finance costs (excluding interest on lease liabilities)	45,619	-	110,160	155,779
Total interest on lease liabilities	621,543	3,424	-	624,967
	3,254,685	127,584	110,343	3,492,612
Adjusted EBITDA	**2,979,314**	**(190,913)**	**(1,495,041)**	**1,293,360**
Adjusted EBITDA after impact of ROU	**1,154,529**	**(222,832)**	**(1,495,041)**	**(563,344)**
Reportable segment assets as at 31 March 2026	**17,008,807**	**3,223,134**	**245,233**	**20,477,174**
Total Group's assets				
Included in the segment assets:				
Additions:				
Plant and equipment	773,320	10,729	-	784,049
Right-of-use assets	608,384	-	-	608,384
Reportable segment liabilities as at 31 March 2026	**(32,043,607)**	**(1,023,737)**	**(5,032,422)**	**(38,099,766)**

6M25

$	**Education**	**Services**	**Corporate**	**Total**
Revenue	12,584,605	3,432,702	-	16,017,307
Cost of services	(3,777,289)	(2,824,049)	-	(6,601,338)
Gross profit	8,807,316	608,653	-	9,415,969
Other income	7,532	565	611	8,708
Foreign exchange loss, net	(1,190,361)	(67,847)	(8,807)	(1,267,015)
Administrative and other operating expenses	(8,756,407)	(938,967)	(1,368,618)	(11,063,992)
Loss from operations	(1,131,920)	(397,596)	(1,376,814)	(2,906,330)
Finance cost	(588,468)	(8,920)	(114,457)	(711,845)
Segment loss	**(1,720,388)**	**(406,516)**	**(1,491,271)**	**(3,618,175)**
Income tax expense	(76,802)	14,211	-	(62,591)
Loss after income tax	**(1,797,190)**	**(392,305)**	**(1,491,271)**	**(3,680,766)**
Other non-cash items:				
Total depreciation of plant and equipment	639,805	44,127	91	684,023
Plant and equipment written off	521,029	-	-	521,029
Total amortisation of right-of-use asset	1,270,855	45,963	-	1,316,818
Total amortisation of intangible assets	54,660	-	-	54,660
Impairment loss on other receivables	9,095	-	-	9,095
Finance costs (excluding interest on lease liabilities)	-	-	114,463	114,463
Total interest on lease liabilities	588,462	8,920	-	597,382
	3,083,906	99,010	114,554	3,297,470
Adjusted EBITDA	**1,363,518**	**(307,506)**	**(1,376,717)**	**(320,705)**
Adjusted EBITDA after impact of ROU	**(495,799)**	**(362,389)**	**(1,376,717)**	**(2,234,905)**
Reportable segment assets as at 31 March 2025				
Total Group's assets	**18,122,741**	**4,168,955**	**85,130**	**22,376,826**
Included in the segment assets:				
Additions:				
Plant and equipment	186,819	9,253	1,095	197,167
Right-of-use assets	92,132	-	-	92,132
Reportable segment liabilities as at 31 March 2025	**(34,631,683)**	**(1,202,378)**	**(4,641,031)**	**(40,475,092)**

Geographic information

The Group operates in three main geographical areas. Revenue is based on the country in which the customers are located and services were delivered. Segment non-current assets consist primarily of non-current assets other than financial instruments and deferred tax assets. Segment non-current assets are shown by geographic area in which the assets are located.

	Revenue		Non-current assets	
$	**6M26**	**6M25**	**31 Mar 2026**	**30 Sep 2025**
Singapore	11,194	19,352	14,139	15,821
Vietnam	3,647,996	4,035,031	4,266,524	4,781,647
Myanmar	9,455,368	11,962,924	11,562,290	16,128,815
	13,114,558	16,017,307	15,842,953	20,926,283

Non-current assets consist of plant and equipment, intangible assets and right-of-use assets in the Group's condensed consolidated statement of financial position.

5 EMPLOYEE BENEFIT EXPENSES

$	**6M26**	**6M25**
Wages, salaries and allowances*	6,710,282	8,483,424
Share-based compensation*	56,124	71,032
Staff insurance and medical expenses	146,258	124,866
Staff accommodation and welfare	256,742	210,257
Termination benefits	13,164	23,846
Others	54,537	130,590
	7,237,107	9,044,015
Total employee benefit expenses:		
- Cost of services	3,318,397	4,240,883
- Administrative and other operating expenses	3,918,710	4,803,132
	7,237,107	9,044,015

* Included in these expenses are Director fees and remuneration.

6 FINANCE COST

$	**6M26**	**6M25**
Interest expenses:		
- Shareholder loan (Note 14)	110,160	114,037
- Lease liabilities	624,967	597,382
- Interest on convertible credit facility	41,169	-
- Others	4,450	426
	780,746	711,845

7 LOSS BEFORE INCOME TAX

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

In addition to the charges and credits disclosed elsewhere in the financial statements, the loss before income tax includes the following charges/(credits):

$	6M26	6M25
Cost of services		
Academic expenses	700,054	1,141,580
Student enrolment and support fees	670,205	696,717
Expenses relating to student instalment plans	111,080	66,396
Security service expenses	269,232	281,443
Hotel related operating expenses	142,749	-
Depreciation expense	41,653	69,702
Amortisation of intangible assets	-	1,573
Administrative and other operating expenses:		
Selling and marketing expenses	1,356,686	1,651,448
Professional fees	500,545	380,230
Travelling and transportation expenses	184,449	185,147
Amortisation of right-of-use assets	1,231,737	1,316,818
Amortisation of intangible assets	39,346	53,087
Depreciation expense	461,704	614,321
Impairment loss on trade and other receivables (Note 12)	937,426	-
Plant and equipment written off (Note 9)	-	521,029

8 INCOME TAX EXPENSE

The corporate income tax rate applicable to the Company and its subsidiaries in Singapore is 17% (6M25: 17%). The Group has significant operations in Myanmar and Vietnam, for which the applicable corporate income tax rates are 22% (6M25: 22%) and 20% (6M25: 20%), respectively.

Income tax expense of $35,600 (6M25: $62,591) are mainly from profitable Education businesses. Other subsidiaries of the Group with operating losses have no chargeable income and/or unutilised tax losses for set-off.

9. PLANT AND EQUIPMENT

$	Leasehold improvements	Furniture and fittings	Computers and books	Motor vehicles	Construction-in-progress	Total
Cost						
At 1 October 2025, as previously reported	3,958,846	1,427,265	1,390,494	61,769	35,328	6,873,702
Effect of transition to IAS 21	(635,473)	(239,496)	(252,689)	(17,026)	(1,001)	(1,145,685)
As at 1 October 2025, as restated	3,323,373	1,187,769	1,137,805	44,743	34,327	5,728,017
Additions	466,451	119,330	64,859	-	133,409	784,049
Transfers	37,573	1,887	-	-	(39,460)	-
Write-off	-	(2,578)	-	-	-	(2,578)
Foreign exchange difference	400	(217)	(628)	(42)	(74)	(561)
At 31 March 2026	3,827,797	1,306,191	1,202,036	44,701	128,202	6,508,927
Accumulated depreciation						
At 1 October 2025, as previously reported	1,968,452	937,622	1,018,599	38,357	-	3,963,030
Effect of transition to IAS 21	(237,164)	(136,048)	(165,302)	(12,939)	-	(551,453)
As at 1 October 2025, as restated	1,731,288	801,574	853,297	25,418	-	3,411,577
Depreciation for the year	307,688	97,995	94,874	2,800	-	503,357
Write-off	-	(2,501)	-	-	-	(2,501)
Foreign exchange difference	552	13	(391)	(66)	-	108
At 31 March 2026	2,039,528	897,081	947,780	28,152	-	3,912,541
Net carrying amount						
At 31 March 2026	1,788,269	409,110	254,256	16,549	128,202	2,596,386

$	Leasehold improvements	Furniture and fittings	Computers and books	Motor vehicles	Construction-in-progress	Total
Cost						
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	(781,416)	(100,490)	(661)	-	-	(882,567)
Foreign exchange difference	(98,150)	(28,795)	(18,542)	(1,484)	(2,945)	(149,916)
At 30 September 2025	3,958,846	1,427,265	1,390,494	61,769	35,328	6,873,702
Accumulated depreciation						
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	(318,394)	(41,532)	(404)	-	-	(360,330)
Foreign exchange difference	(38,884)	(17,164)	(10,024)	(360)	-	(66,432)
At 30 September 2025	1,968,452	937,622	1,018,599	38,357	-	3,963,030
Net carrying amount						
At 30 September 2025	1,990,394	489,643	371,895	23,412	35,328	2,910,672

10 INTANGIBLE ASSETS

The carrying amounts of significant intangible assets allocated to the respective cash-generating units ("CGU") have been grouped into the following segments:

	Education				Services	
	Vietnam		Myanmar		Myanmar	
$	31 Mar 2026	30 Sep 2025	31 Mar 2026	30 Sep 2025	31 Mar 2026	30 Sep 2025
Goodwill	–	–	–	–	1,438,990	1,438,990
Area development and opening fees	337,875	365,652	89,588	155,094	–	–

As of the reporting date, there are no new additions to intangible assets. Amortisation was $39,346 for 6M26 vs $54,660 for 6M25.

11 LEASES

(a) Right-of-use assets ("ROU")

$	International school	Offices and schools	Total
At 1 October 2025, as previously reported	3,643,808	12,397,067	16,040,875
Effect of transition to IAS 21	-	(3,719,383)	(3,719,383)
At 1 October 2025, as restated	3,643,808	8,677,684	12,321,492
Additions	-	608,384	608,384
Amortisation charge	(248,193)	(983,544)	(1,231,737)
Lease modification and derecognition	-	(318,139)	(318,139)
Foreign exchange difference	-	(11,886)	(11,886)
At 31 March 2026	3,395,615	7,972,499	11,368,114
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

(b) Lease liabilities

$	International school	Offices and schools	Total
At 1 October 2025, as previously reported	4,108,983	13,837,226	17,946,209
Effect of transition to IAS 21	(1,343,717)	(3,985,304)	(5,329,021)
At 1 October 2025, as restated	2,765,266	9,851,922	12,617,188
Additions	-	608,384	608,384
Interest expense (Note 6)	149,550	475,417	624,967
Lease modification and derecognition	-	(390,736)	(390,736)
Lease concession	-	(30,536)	(30,536)
Lease payments in cash:			
- Principal portion	(297,739)	(931,812)	(1,229,551)
- Interest portion	(149,550)	(475,417)	(624,967)
Foreign exchange differences	(6,543)	(2,904)	(9,447)
At 31 March 2026	2,460,984	9,104,318	11,565,302

$	International school	Offices and schools	Total
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 6)	164,094	1,104,259	1,268,353
Lease modification and derecognition	-	(433,873)	(433,873)
Lease concession	-	(39,899)	(39,899)
Lease payments 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

$	31 Mar 2026	30 Sep 2025
United States Dollar	739,855	924,557
Myanmar Kyat	7,031,817	12,722,769
Vietnamese Dong	3,793,630	4,298,883
	11,565,302	17,946,209

(c) Amount recognised in profit or loss

$	6M26	6M25
Amortisation of right-of-use assets	1,231,737	1,316,818
Interest expense on lease liabilities	624,967	597,382
Lease modification and derecognition costs	60,525	(19,846)
Lease expense relating to short-term leases, not capitalised in lease liabilities	47,227	289,172
Total amount recognised in profit or loss	1,964,456	2,183,526

As at 31 March 2026, the net carrying amounts of ROU and lease liabilities arising from lease of offices and schools from an affiliated entity (refers to an entity with a common Director of certain subsidiaries of the Group) amounted to $2,332,023 and $2,483,278 (30 Sep 2025: $4,830,491 and $5,127,196), respectively. These transactions were at terms agreed between the respective parties.

12 TRADE AND OTHER RECEIVABLES

$	31 Mar 2026	30 Sep 2025
Current		
Trade receivables		
Third parties, gross	624,668	787,530
Less: Loss allowances	(8,947)	(8,947)
Third parties, net	615,721	778,583
Accrued receivables	154,884	82,795
Total trade receivables	770,605	861,378
Other receivables:		
Deposits	33,660	49,413
Prepayments for enrolment expenses	439,292	505,938
Other prepayments	661,975	977,722
Sales tax	26,594	7,505
Total other receivables	1,161,521	1,540,578
Total trade and other receivables (current)	1,932,126	2,401,956
Non-current		
Affiliated company (Non-trade)	3,788,319	6,757,126
Less: Loss allowances	(3,472,729)	(4,400,124)
	315,590	2,357,002
Rental deposits	661,430	915,280
Prepayments for enrolment expenses	-	37,798
Total trade and other receivables (non-current)	977,020	3,310,080
Total trade and other receivables	2,909,146	5,712,036
Less: Prepayments	(1,101,267)	(1,521,458)
Less: Sales tax	(26,594)	(7,505)
	1,781,285	4,183,073
Add: Cash and cash equivalents (Note 13)	1,188,623	1,548,372
Financial assets at amortised cost	2,969,908	5,731,445

Trade and other receivables

Trade receivables are non−interest bearing and are generally on 15 to 90 (30 Sep 2025: same) days credit terms. They are measured at their original invoice amount, which represent their fair value on initial recognition.

The non-current amount due from affiliated entity is unsecured and interest free, and it is not expected to be repaid within the next twelve months.

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 entity

For the purpose of these financial statements, an affiliated entity refers to an entity that shares a common director with certain subsidiaries of the Group, where that director also holds a beneficial interest in the affiliated entity.

The non-current receivable due from the affiliated entity relates to payments made by the Group on behalf of the affiliated entity and advances extended to fund the managed operations of Wall Street English and Auston in Myanmar. The outstanding balance is not expected to be recovered within twelve months from the reporting date and has accordingly been classified as non-current.

Expected credit loss assessment for trade and other receivables due from an affiliated entity

Movement in the loss allowance for trade and other receivables are as follows:

$	**31 Mar 2026**	**30 Sep 2025**
At 1 October 2025, as previously reported	4,400,124	4,400,124
Effect of transition to IAS 21	(1,850,581)	-
At 1 October 2025, as restated	2,549,543	4,400,124
Loss allowance for the period/year	937,426	-
Foreign exchange differences	(14,240)	-
At 31 March 2026/ 30 September 2025	3,472,729	4,400,124

The loss allowance has been measured at lifetime expected credit losses, reflecting the Board of Directors' assessment that credit risk on this balance has increased significantly since initial recognition. In arriving at this assessment, the Board of Directors considered the affiliated entity's past and current financial performance, projected cash flows and any indicators of default on external debt obligations, assessed at each reporting date.

Loss allowances of $4,400,124 (30 Sep 2025: same) were recognised in prior financial years on the above balance, determined based on a review of the affiliated entity's financial information and the expected recoverability of the outstanding balance through property management services rendered by the affiliated entity to the Group at cost plus a mark-up (Note 11). Due to the reduction in portfolio of properties under management, this resulted in an additional loss allowance of $937,426 (6M25: Nil) on the amount due from affiliated entity.

The Group's trade and other receivables balances (excluding prepayments and sales tax) are denominated in the following currencies:

$	31 Mar 2026	30 Sep 2025
United States Dollar	326,988	1,288,787
Vietnamese Dong	334,158	421,341
Singapore dollar	5,719	-
Myanmar Kyat	1,114,420	2,472,945
	1,781,285	4,183,073

13 CASH AND CASH EQUIVALENTS

$	31 Mar 2026	30 Sep 2025
Cash at bank	983,490	1,204,805
Cash with financial institutions	13,675	4,561
Cash on hand	191,458	339,006
Cash and cash equivalents	1,188,623	1,548,372

Cash at bank earns interest at floating rates based on daily bank deposit rates. Cash and cash equivalents are denominated in the following currencies:

$	31 Mar 2026	30 Sep 2025
United States Dollar	309,166	458,072
Vietnamese Dong	145,879	101,027
Myanmar Kyat	655,720	938,633
Singapore Dollar	77,428	50,181
Euro	430	459
	1,188,623	1,548,372

14 BORROWINGS (UNSECURED)

The changes in shareholder loan balances and convertible credit facility (principal and interest) arising from financing activities are listed below:

		Non-cash changes				
$	**1 Oct 2025**	**Trade payables transferred (Note 15)**	**Interest Expense (Note 6)**	**Exchange Differences**	**Payments**	**31 Mar 2026**
6M26						
Shareholder loan	4,225,975	-	110,160	-	-	4,336,135
Convertible credit facility	-	2,333,996	41,169	774	(419,595)	1,956,344
	4,225,975	2,333,996	151,329	774	(419,595)	6,292,479

***** Includes cash and non-cash payment of $204,942 and $214,653 respectively.

		Non-cash changes				
FY25	**1 Oct 2024**	**Drawdown of loan**	**Subscription of convertible notes (Note 17)**	**Interest Expense (Note 6)**	**Exchange differences**	**30 Sep 2025**
Shareholder loan	4,756,173	45,000	(800,000)	224,802	-	4,225,975

Convertible credit facility

On 1 October 2025, outstanding trade balances totalling $2,333,996 were reorganised into a convertible credit facility maturing on 30 September 2027. The facility bears interest at 4% per annum.

At maturity and at the vendor's discretion, a portion or the full outstanding balance (principal and accrued interest) may be settled in cash, in a variable number of shares of a subsidiary, or a combination thereof.

The facility is classified as a financial liability measured at amortised cost using the effective interest method in accordance with IFRS 9. The fair value of the facility at the reporting date approximates its carrying amount.

Shareholder loan

The loan is repayable on 10 days notice and matures no later than 31 December 2027 and bears interest at 6% per annum. As at the date of approval of the financial statements, the Group has a remaining unutilised loan facility of $818,000 (loan facility of $4,500,000).

As at reporting date, MACAN has provided a written undertaking not to demand repayment of the shareholder loan within twelve months. At the date of approval of the financial statements, the Group has a remaining unutilised loan facility of $818,000.

15 TRADE AND OTHER PAYABLES

$	31 Mar 2026	30 Sep 2025
Trade payables		
Third parties	881,728	2,980,479
Accrued enrolment expenses	674,287	393,885
Total trade payables	1,556,015	3,374,364
Other payables		
Third parties	1,157,694	1,118,225
Accruals – others	1,600,832	1,737,256
Accruals – wages and salaries	643,987	751,455
Refundable deposits from customers	646,800	1,146,494
Sales tax	76,640	30,361
Total other payables	4,125,953	4,783,791
Total trade and other payables	5,681,968	8,158,155
Less: Sales tax	(76,640)	(30,361)
	5,605,328	8,127,794
Add: Lease liabilities	11,565,302	17,946,209
Add: Borrowings (Note 14)	6,292,479	4,225,975
Financial liabilities carried at amortised cost	23,463,109	30,299,978

Trade payables are unsecured and non-interest bearing, except for a balance of $380,000 (30 Sept 2025: $ Nil) which bears interest at 4% per annum. All trade payables are on credit terms of 15 to 90 days (30 Sept 2025: 15 to 90 days).

The non-trade amounts due to third parties are unsecured, interest−free and repayable on demand

Trade and other payables (excluding sales tax) are denominated in the following currencies:

$	31 Mar 2026	30 Sep 2025
United States Dollar	1,863,067	3,356,932
Vietnamese Dong	1,349,525	878,603
Myanmar Kyat	1,413,291	2,620,343
Singapore Dollar	147,149	171,920
Euro	282,110	529,235
Pound Sterling	550,186	570,761
	5,605,328	8,127,794

16 SHARE CAPITAL

	6M26 # of shares	FY25 # of shares	6M26 $	FY25 $
Issued and fully paid ordinary shares:				
At beginning and end of financial period/year	3,021,920	3,021,920	21,919,638	21,919,638

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.

The Company declared neither any dividends during 6M26 (6M25: Nil) nor in the preceding financial year ended 30 September 2025.

17 CONVERTIBLE NOTES

$	6M26	FY25
At beginning of financial period/year	7,255,000	5,730,000
Cash	-	725,000
Shareholder loan (Note 14)	-	800,000
At end of financial period/year	7,255,000	7,255,000

The annual financial statements for the financial year ended 30 September 2025, provides the original salient features of the convertible notes. The convertible notes are denominated in United States Dollar.

18 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:

	6M26	6M25
Numerator		
Loss for the financial period attributable to the owners of the parent ($)	(2,234,852)	(3,680,766)
Denominator		
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	3,021,920	3,021,920
Loss per share ($)		
Basic and diluted	(0.74)	(1.22)

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.

19 FAIR VALUE MEASUREMENT

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 advances, 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 values.

The carrying amount of the non−current loan due to a shareholder approximates their fair value as the fixed interest rate approximates market interest rates for such liabilities. The carrying amount of non-current receivables and non-current rental deposits approximates their fair value due to insignificant effects of discounting.