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 2024 TO 31 MARCH 2025

CONTENTS **PAGE**

Financial and Operational Highlights	1 – 9
Operations and Financial Review	10 – 19
Condensed Interim Consolidated Statement of Comprehensive Income	20
Condensed Interim Consolidated Statement of Financial Position	21
Condensed Interim Consolidated Statement of Changes in Equity	22 – 23
Condensed Interim Consolidated Statement of Cash Flows	24 – 25
Notes to the Condensed Interim Consolidated Financial Statements	26 – 43

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

OPERATIONS AND FINANCIAL REVIEW
For the financial period from 1 October 2024 to 31 March 2025

Financial Highlights

All dates for the reporting period refer to the six-month financial period from 1 October 2024 to 31 March 2025 ("6M25") and the Group's financial year ended 30 September 2024 ("FY24"), unless otherwise stated. The comparative six-month financial period from 1 October 2023 to 31 March 2024 is referred to as "6M24".

The year-on-year ("YOY") growth or decline refers to any change that occurred between 6M25 and 6M24, or equivalent periods of one year, as applicable.

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

- Group revenue increased by 11% YOY to $16.0 million in 6M25 (6M24: $14.4 million). The Education division accounted for 79% of revenue (6M24: 76%), while Services contributed 21% (6M24: 24%). Key revenue drivers include:

  - a 27% increase in Myanmar's Education division (6M24: 42%) driven by contributions from new businesses and the growth of existing operations;
  - a 2% decline in Services division (6M24: positive 33%), primarily due to a non-recurring high-value technology project in FY24 and the loss of two large contracts, which offset gains from new local client acquisitions and upselling of new products; and
  - a 4% decline in Vietnam's Education division (6M24: positive 3%) driven by weaker commercial performance at Wall Street English Vietnam, partially offset by growth at Kids&Us Vietnam.

- Group gross profit increased 13% YOY to $9.4 million in 6M25 (6M24: $8.3 million), with the Education division contributing 94% (6M24: 90%) and the Services division 6% (6M24: 10%). Efficiency gains from maturing schools led to an increase in the Education division's gross margin to 70% (6M24: 68%), partially offset by a decline in the Services division's gross margin to 18% (6M24: 24%) in absence of the delivery of the one-off high-value technology project in 6M25.

- The Group recorded a net loss of $3.7 million in 6M25 (6M24: $2.6 million loss), primarily due to foreign exchange losses and $0.5 million write-offs of certain fixed assets at schools in Mandalay following the devastating earthquake in northern and central Myanmar in late March.

- Adjusted net losses - excluding the write-off of fixed assets in Mandalay, and losses from recently launched businesses ($1.0 million) including Kids&Us, Logiscool, and EXERA Vietnam - were $2.2 million (6M24: $1.8 million loss). Contributing factors included: i) a $1.3 million foreign exchange loss (6M24: $0.6 million loss) due to currency volatility in key markets; and ii) an increase in marketing expenses to $1.7 million (6M24: $1.5 million) mainly linked to increased competition and lower marketing yields in Vietnam. Wall Street English Vietnam continues to underperform amid changing market preferences, leading to the decision to close two legacy schools in 6M25 as part of a downsizing effort to control costs.

- Group adjusted EBITDA losses amounted to $0.3 million in 6M25 (6M24: $0.1 million profit). Continued losses at businesses launched in the last two and a half years, coupled with weak results at Wall Street English Vietnam, outweighed gains made at stabilised businesses.

- On 31 March 2025, deferred revenue, representing cash received in advance of service delivery, was $14.8 million, of which $13.2 million was current (30 September 2024: $12.5 million), and $1.6 million was non-current (30 September 2024: $2.0 million).

- The Group reported positive operating cash flow of $2.1 million (6M24: $0.7 million) as a result of working capital optimisation and cost control efforts across all business units. If repayment of lease liabilities (including principal and interest) were considered, the Group would have recorded a positive cash flow of $0.3 million (6M24: negative $0.7 million). Strategic adjustments for FY25 include a more selective and standardised approach to school expansion, drawing on the Group's experience in identifying efficient school models across its franchised businesses. This includes a streamlined site selection process and optimised space utilisation with leaner team structures that hasten the time to profitability for new schools. These efforts are supported by stabilisation initiatives at Wall Street English Vietnam and growth acceleration at Auston and Yangon American.

- The Group reduced cash flows for investments to $0.6 million in 6M25 (6M24: $1.2 million). Of this, $0.2 million was allocated to minor renovation and maintenance works across businesses, including the renovation for the opening of a new school in Myanmar, while the remaining $0.4 million represented advance payments on existing school lease agreements.

- The Group maintained a $4.5 million loan facility ("Loan Facility") with MACAN, the Group's largest shareholder, drawing $45,000 during 6M25. As of the report date, $0.8 million facility remains available.

Operational Highlights

Education

- Revenue from Education businesses increased 15% YOY to $12.6 million in 6M25 (6M24: $10.9 million).

- At 31 March 2025, deferred revenue from Education businesses, representing cash received in advance of service delivery, comprised:

  - Current: $12.9 million (30 September 2024: $12.1 million)
  - Non-Current: $1.6 million (30 September 2024: $2.0 million)

- The Education division operates across Vietnam and Myanmar with the following products:

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

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

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

	Number of Schools			Number of Students		
	31 Mar 2025	**30 Sep 2024**	**31 Mar 2024**	**31 Mar 2025**	**30 Sep 2024**	**31 Mar 2024**
Vietnam	15	17	15	4,530	4,300	4,220
Wall Street English	7[1]	9	8	3,450	3,450	3,640
Kids&Us	6	6	5	970	770	570
Logiscool	2	2	2	110	80	10
Myanmar	17	16	14	5,380	5,030	4,930
Wall Street English	6[2]	6	6	3,170	3,260	3,560
Kids&Us	3	3	3	490	480	290
Logiscool	4[2]	3	1	620	320	70
Yangon American	2[2]	2	2	180	150	120
Auston	2[2]	2	2	920	820	890
Group	**32**	**33**	**29**	**9,910**	**9,330**	**9,150**

[1] *Wall Street English Vietnam closed two (2) underperforming legacy schools in November 2024 and February 2025, respectively.*

[2] *The four (4) Mandalay schools of Wall Street English, Logiscool and Auston are temporarily closed due to the earthquake that struck Mandalay. Courses are being delivered online whenever possible, and temporary facilities shall be re-established in June 2025.*

Vietnam

The number of students increased by 5% compared to 30 September 2024 driven by growth at Kids&Us Vietnam.

- **Wall Street English Vietnam**: The number of students was flat as commercial performance lagged. In response to a shift toward online preferences, the Group adjusted staffing, restructured service teams, downsized space, closed two underperforming schools, and recalibrated its commercial strategy.

- **Kids&Us Vietnam**: Growth continues with financial and operational metrics largely meeting expectations. The number of students is increasing with greater operational efficiency and improving unit economics. The Group advanced its growth agenda by refining its site selection strategy, focusing on smaller spaces, while enhancing service team efficiency to maximise class sizes, optimise space utilisation, and improve margins.

- **Logiscool Vietnam**: Growth was slower in 6M25, driven by subdued sales with schools in secondary locations. However, with new sites secured in more central areas and focus from management, performance is expected to improve in the second half of FY25.

Myanmar

The number of students increased by 7% compared to 30 September 2024 driven by growth across all brands except Wall Street English Myanmar. Market risks and foreign exchange volatility still pose potential challenges to margins going forward.

- **Wall Street English Myanmar**: Price increases, implemented to hedge against market risks, helped offset the decline in student numbers. In response to market pressures, the team reduced dollar-based costs and introduced more competitive pricing to better position the brand. Affordability and increased emigration remain key concerns. The earthquake in Myanmar shall further impact performance in the near term, both directly, as two schools remain closed pending restoration works in Mandalay, and indirectly, as disposable income and discretionary spending may be hampered.

- **Kids&Us Myanmar:** The business remained resilient despite uneven growth in 6M25, driven by management changes and ongoing efforts to stabilise student retention. With new leadership in place, the business is on an upward trajectory, supported by robust demand for early childhood English education that is credible globally. Affordability pressures were less pronounced in this segment.

- **Logiscool Myanmar:** Robust student acquisition continued in 6M25, with the strongest student growth rate across the Group's franchised businesses. The commercial success was driven by an experienced commercial team, strong product in the market, and limited competition. A larger, mixed-class model, lean staffing, and a fully cloud-based platform also enabled strong delivery efficiency and supported rapid, scalable growth.

- **Yangon American:** Stronger student acquisition, and improved retention, coupled with fewer macroeconomic disruptions, allowed the school to stabilise and grow its student base. A key milestone in 6M25 was the confirmation of a new site in central Yangon for use as a secondary school, pending final regulatory approval. The site's location offers functional advantages, including improved accessibility and safety, while freeing up space at the current elementary campus to expand lower grades capacity.

- **Auston:** Renewed instability among younger demographics, following further announcements around the military conscription law, has weighed on student enrolments in early 2025. Nonetheless, the student base grew by 12% compared to 30 September 2024. The earthquake in Mandalay in late March 2025 is expected to further weigh on sentiment and enrolments in the near term. Despite these challenges, the underlying demand for quality tertiary education remains robust given the limited options available locally. The Group remains focused on strengthening its management team and building academic partnerships to navigate through this challenging period.

Services

- Revenue from Services businesses decreased 2% YOY to $3.4 million in 6M25 (6M24: $3.5 million).

- At 31 March 2025, current deferred revenue from Services businesses, representing cash received in advance of service delivery, was $0.3 million (30 September 2024: $0.3 million).

- The Services division consists of the following:

Vietnam

(i) EXERA Vietnam – Integrated facility management.

- **EXERA Vietnam:** In FY24, the Group established EXERA Vietnam as an integrated facility management company to serve both internal and external customers. It remains an early-stage start-up.

Myanmar

(i) EXERA Myanmar – Integrated risk management services.
(ii) Ostello Bello – Boutique hostels.

- **EXERA Myanmar:** As of 31 March 2025, ca. 1,670 security officers were employed (30 September 2024: ca. 1,700) across ca. 220 sites in Myanmar (30 September 2024: ca. 230 sites). The result was driven by the new acquisition of local customers and expanded services to the existing network, offset by the loss of high-value contracts in an increasingly price-sensitive market. In FY24, EXERA delivered a high-value technology project that is non-recurring in nature impacting comparisons.

- **Ostello Bello**: Operates boutique hostels with ca. 130 beds and ca. 40 rooms across two locations in Bagan and Mandalay. Occupancy rates improved slightly, mainly driven by locals, although the sector remains subdued due to a low number of inbound international tourists. Ostello Bello Mandalay was severely impacted by the earthquake in Mandalay and is temporarily closed, pending a full assessment of the extensive damage. The hostel did not generate a management fee in 6M25 (6M24: same). Therefore, there is no impact to the Group's revenue.

SIGNIFICANT AND SUBSEQUENT EVENTS

1) Impact of the Myanmar earthquake and business continuity

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

Based on preliminary assessments, the World Bank estimates that the total economic damages from the earthquake are equivalent to over $11 billion, or around 14% of Myanmar's GDP. The International Labour Organization ("ILO") estimates that 3.5 million workers were employed in the areas impacted by the disaster. Furthermore, it is estimated that over 3,500 people lost their lives, more than 200,000 were displaced, and 2 million people required critical humanitarian assistance, as the earthquake severely disrupted essential services such as electricity, communications, water supply, and sanitation.

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

The Group is closely monitoring the situation and working to resume operations promptly. As its English language and coding programmes are fully deliverable online, operational disruption has been limited. For affected students without internet and/or electricity access, the Group introduced support measures such as study breaks and course extensions.

Initial assessments confirmed that the buildings are structurally safe, but extensive repairs are necessary. As a result, the Group has written off the carrying amounts of leasehold improvements and furniture & fittings for these sites, totaling $0.5 million, as disclosed in Notes 7 and 9 of the financial statements.

2) Safeguarding communities through earthquake response and recovery efforts

In response to the earthquake, the Group promptly provided emergency relief support — including shelter, food, water, and relocation — to affected employees and stakeholders. Additionally, the Group donated ca. $30,000 through the European Chamber of Commerce, which is actively working with trusted humanitarian partners to deliver urgent aid.

To support longer-term community rehabilitation, the Group established an Earthquake Relief Fund, initially seeded with ca. $31,000 from key management. Staff across the organisation were also encouraged to contribute. The fund is designed to provide targeted assistance to both affected employees and broader community relief efforts.

Meanwhile, the Group's integrated risk management business, EXERA, continues to play a critical role in supporting on-the-ground operations in Mandalay. EXERA teams are delivering essential services — including site security, secure transportation, and emergency response management — to ensure the effective and safe distribution of humanitarian aid.

The Group is also actively assessing the structural damage sustained by its school premises and is committed to ensuring the highest safety standards before resuming operations.

Asia Strategic Holdings remains committed to navigating these challenges with resilience, prioritising the safety of its stakeholders, ensuring business continuity, and contributing meaningfully to recovery efforts in the affected areas.

3) Global macroeconomic and geopolitical uncertainties

In April 2025, the United States unveiled a new geopolitical and economic strategy, imposing sweeping tariffs on imports from over 100 countries. Vietnam and Myanmar were among the most heavily affected, facing tariffs of 46% and 44%, respectively. Vietnam, a key player in the "China-plus-one" strategy, has been a major beneficiary of Western supply chain diversification away from China, making it particularly vulnerable to these measures.

In response, several central banks in Emerging Asia with their deep integration to the global supply chain, are considering policy measures similar to those used during the pandemic, such as currency weakening and interest rate cuts, to cushion their economies. China has also signalled readiness to introduce targeted stimulus.

In light of growing global pressure, the US later announced a 90-day suspension of select tariffs to allow for bilateral negotiations, including potential commitments to purchase US goods or localise manufacturing. The US reduced its tariff rate on Chinese goods from as high as 145% to 30%, while China lowered its rate on US goods from 125% to 10%. Despite this temporary relief, uncertainty persists, with both nations expressing concerns over the long-term implications of the trade measures.

While the Group has no direct exposure to the US and the immediate impact of these tariffs is limited, it remains alert to second-order effects, particularly on consumer confidence and disposable income. The Group is closely monitoring the situation, optimising operations, and exercising prudence in capital expenditure planning.

4) Convertible Note Programme

Details of the updated Convertible Note Programme are as disclosed in Note 17 to the financial statements.

COUNTRY ECONOMIC UPDATES

The Asian Development Bank ("ADB") projects GDP growth in developing Asia at 4.9% in 2025, with inflation expected to reach 2.9% as persistent supply disruptions continue to drive up food and fuel prices.

Vietnam

- According to the General Statistics Office of Vietnam ("GSO"), GDP growth of Vietnam finished strong at 7.6% YOY in 4Q24 and 7.1% for the year 2024, exhibiting strong economic fundamentals and a long-term positive outlook, laying foundation for an ambitious target of 8.0% YOY GDP growth for the year 2025. Average CPI for 1H24 increased by 3.6% YOY, meeting the target set by the National Assembly, while core CPI rose by 2.7%. Key inflation drivers included rising costs in F&B, housing, utilities, pharmaceuticals, healthcare, education and transportation.

- The Vietnamese Dong came under pressure in 2024, ending the year 4.3% weaker, according to the State Bank of Vietnam ("SBV"). The SBV took an active approach to stabilising the currency, deploying a mix of tightening and loosening measures throughout the year. These included reactivating T-bill issuance, withdrawing $6.9 billion from the economy, raising bond yields, and later injecting $0.4 billion into circulation. With foreign reserves exceeding $100 billion, the SBV retains ample capacity for further intervention if needed.

- Vietnam's exports in 2024 are estimated to have grown 14% YOY to $406 billion, while imports increased 17% YoY to $381 billion, resulting in a $25 billion trade surplus, according to the GSO. Notably, Vietnam's trade surplus with the US reached $105 billion—a 26% YOY rise. This persistent surplus into 1Q25 suggests Vietnamese exports are highly sensitive to U.S. reciprocal tariffs. Without a favourable resolution to ongoing trade negotiations, Vietnam's GDP growth faces considerable downside risk as duties may hinder export performance.

- Vietnam's industrial manufacturing saw strong growth in 2024, with the Index of Industrial Production rising 8% YOY, according to the GSO. However, the S&P Global Vietnam Manufacturing PMI fell slightly to 49.8 in December, reflecting slower output and new orders, and lower business confidence amid global instability.

- According to the GSO, public investment disbursement from the State budget reached ca. $27 billion in 2024, or 85% of the planned budget. The government has allocated ca. $35 billion in 2025, representing a 32% YOY increase, aiming to support the GDP growth target. Foreign Direct Investment ("FDI") attraction and disbursement remained strong despite global trade contraction. Although total registered FDI in 2024 dipped slightly by 3% YOY to $38 billion, FDI disbursement reached a five-year high of $25.4 billion, up 9% YOY, underscoring Vietnam's continued appeal to foreign investors.

- Over the past two decades, Vietnam has evolved from a low-income to a lower-upper-income country, increasing its prominence in the global economic value chain. According to the early-2025 report of GSO, Vietnam's GDP per capita at current prices in 2024 was estimated at $4,700 – reaching the World Bank's upper-middle-income segment (from $4,466 to $13,845).

- With a population of 101 million in 2024 and a median age of 32.9 years old, Vietnam is the third most populous country in Southeast Asia, after Indonesia (281.6 million) and the Philippines (113.2 million) according to the International Monetary Fund ("IMF"). The population is projected to grow steadily, reaching 104.5 million by 2030. Vietnam's Human Development Index ("HDI") rose from 0.493 in 1990 to 0.726 in 2022, ranking 4th in ASEAN and 107th globally among 193 countries and territories. According to the EF English Proficiency Index ("EF EPI") in 2024, Vietnam was still classified as "Low proficiency".

- GSO reported that Vietnam's workforce grew to 53 million people for the year 2024. The large and low-cost labour force, coupled with a stable and favorable macro environment, has made Vietnam an attractive hub for foreign investment. It is particularly appealing to global manufacturers looking to diversify and de-risk their value chain.

Myanmar

The years stated below refer to the Myanmar fiscal year, which runs from 1 April to 31 March unless otherwise stated.

- Myanmar's economy remained stagnant in 2024, with GDP contracting by 0.7% according to the ADB, with a modest recovery of 1.1% GDP Growth forecasted for 2025. The industrial and services sectors also contracted slightly, by 0.1% and 0.5% respectively.

- Inflationary pressures persisted in 2024, with average annual inflation rising to 27.8% due to reduced agricultural output following Typhoon Yagi and flooding. Underlying infrastructure and supply chain issues are expected to continue driving inflation higher, with a 2025 forecast of 29.3% by the ADB. These challenges, already present before the March 2025 earthquake, may now be further compounded by its widespread impact.

- According to ADB, Myanmar's fiscal outlook remains challenging, with a projected narrowing of the current account deficit to 2.0% of GDP in 2025 (down from 2.2% in 2024), driven by sluggish economic growth and weak investment, limiting imports. However, the fiscal deficit is expected to remain high at 5.5% of GDP in 2025 and 5.6% in 2026, as planned expenditures increase while revenues remain subdued due to ongoing economic difficulties. FDI currently stood at $223 million in the 1H25, which is only 0.3% of GDP compared to 0.6% for the 1H24.

- According to the World Bank Myanmar Economic Monitor, Myanmar's imports dropped 11% YOY in the 1H25, while exports rose 3%, resulting in a trade surplus of $354 million. The decline in imports was driven by government restrictions, conflict-related trade disruptions, and the depreciation of the Myanmar Kyat, all contributing to higher costs and supply-constrained inflation. While weakening domestic demand occasionally created a sense of near equilibrium, the economy remains fundamentally inflationary.

- From September to December 2024, the Central Bank of Myanmar sold $152 million, Thai Baht ("THB") 165 million, and Chinese Yuan ("CNY") 30 million to support fuel and edible oil imports. Combined with declining import volumes, these measures helped stabilise market rates. However, volatility is expected to persist, particularly heading into the monsoon season and in the aftermath of the earthquake, amid inflows of international aid and the ceasefire agreements near Thai and Chinese borders.

- Myanmar faces persistent infrastructure challenges, worsened by a slowdown in FDI and limited international assistance. Stable electricity remains a critical constraint, with frequent power cuts during the dry season due to heavy reliance on hydropower, disrupting productivity and raising costs for alternative energy. Approximately 80% of natural gas production is tied up in long-term export contracts with neighbouring countries.

- Political uncertainty, including the introduction of conscription, and rising internal displacement continue to destabilise the labour market, hinder economic recovery, and shift consumer behaviour. Coupled with inflationary pressures, these factors have led to a significant rise in price sensitivity across the population.

- According to the ILO's Myanmar Labour Market Update 2023, Myanmar's employment-to-population ratio recovered to 54.5%, though conditions remain dire in conflict-affected areas with World Bank Myanmar Economic Monitor estimating 6% of the population, 3.6 million people, were internally displaced as of October 2024.

- Despite these challenges, ADB estimates per capita GDP will grow by 0.4% in 2025, marking a recovery from negative 1.5% in 2024. 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 expected to remain stable.

Enrico Cesenni (OSI), Chief Executive Officer of Asia Strategic, commented:

"The tragic earthquake that struck northern and central Myanmar in March 2025 deeply impacted over two million lives. While our Group's direct exposure to Mandalay is limited, we recognise the broader national impact and our responsibility to support affected communities. In response, we mobilised both financial and human resources to assist our employees and partnered with organisations providing on-the-ground relief."

During 6M25, revenues reached a record $16.0 million, driven by 15% YOY growth in our Education segment. This reflects the Group's strong performance and sustained demand in both Vietnam and Myanmar. Gross profit rose to $9.4 million, with margins improving to 59% (6M24: $8.3 million, 58%), supported by improved utilisation, larger class sizes, and continued operational efficiencies.

In line with our commitment to financial discipline, we made the difficult but necessary decision to close two underperforming schools, allowing us to preserve capital and sharpen our strategic focus.

We remain committed to long-term value creation and believe strongly in the potential of Emerging Asia. On behalf of the Board, I thank our shareholders for their continued trust and extend heartfelt appreciation to the Asia Strategic team for their resilience and dedication, especially in the wake of the Mandalay earthquake. Together, we are navigating challenges and building enduring value for the communities we serve."

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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 increased 15% YOY to $12.6 million in 6M25 (6M24: $10.9 million).

At 31 March 2025, deferred revenue from Education businesses, representing cash received in advance of service delivery, was:

- Current: $12.9 million (30 September 2024: $12.1 million)
- Non-Current: $1.6 million (30 September 2024: $2.0 million)

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

Franchised Brands

Wall Street English is a leading English language education provider for adults with over 120,000 students in more than 30 countries. The flexible and integrated blended learning solution is offered online or through a hybrid online/in-centre approach.

Kids&Us is a leading English language education provider for children starting at age one and operates in ten countries with over 190,000 students across more than 650 schools. The 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 260,000 students educated. Logiscool's unique educational platform is developed so users can easily transition from visual coding to text-based programming languages.

Own Brands

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

Auston is a private higher education school operator in Myanmar that offers internationally recognised engineering and IT diplomas and degrees through partnerships with Liverpool John Moores University in the UK and the Auston Institute of Management in Singapore.

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

Vietnam

Revenue from Education businesses in Vietnam declined 4% YOY to $4.0 million in 6M25 (6M24: $4.2 million).

At 31 March 2025, deferred revenue from Education businesses in Vietnam, representing cash received in advance of service delivery, was:

- Current: $3.7 million (30 September 2024: $4.1 million)
- Non-Current: $0.7 million (30 September 2024: $0.7 million)

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

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

After facing challenges in FY24, Logiscool Vietnam is set to rebound in FY25 with a renewed focus on brand repositioning and strategic expansion.

Wall Street English Vietnam

- Revenue from Wall Street English Vietnam decreased 10% YOY to $3.5 million in 6M25 (6M24: $3.9 million). The decline is attributable to a lower average revenue per user, due to students opting for lower priced online delivery, and weak commercial performance.
- Student enrolment remained flat at ca. 3,450 students as of 31 March 2025 compared to 30 September 2024.
- The successful launch of a nationwide sales team shifted the product mix towards online offerings and away from in-centre delivery, marking a strategic pivot for Wall Street English Vietnam in response to evolving consumer preferences.
- Cost reduction, including rightsizing schools to lower rental expenses and restructuring staffing levels, was implemented aggressively to ensure business profitability.
- Two underperforming legacy schools were closed in 6M25, reducing the number of operating schools to seven. At 31 March 2025, Wall Street English Vietnam operated six schools in Ho Chi Minh City and one school in Binh Duong.

Kids&Us Vietnam

- Revenue from Kids&Us Vietnam almost doubled YOY to $0.4 million in 6M25 (6M24: $0.2 million).
- Student enrolment grew 26% from 30 September 2024 to ca. 970 at 31 March 2025, driven by stronger brand recognition and stable management. This reflects solid product–market fit despite competition.
- As schools mature, the Group refined its site strategy by focusing on smaller spaces and boosting service team efficiency to maximise class sizes and space use that ultimately expand margins.
- At 31 March 2025, Kids&Us Vietnam operated six schools in Ho Chi Minh City.

Logiscool Vietnam

- Revenue from Logiscool Vietnam was $45,000 in 6M25 (6M24: $4,000).
- Student enrolment grew 38% from 30 September 2024 to ca. 110 at 31 March 2025, although it is below the expected level. Logiscool Vietnam's initial growth was slower than anticipated, but the business holds strong potential for recovery and remains a key opportunity in FY25.
- At 31 March 2025, Logiscool Vietnam operated two schools with one in Ho Chi Minh City and one in Binh Duong.

Myanmar

Revenue from Education businesses in Myanmar increased 27% YOY to $8.6 million in 6M25 (6M24: $6.7 million).

At 31 March 2025, deferred revenue from Education businesses in Myanmar, representing cash received in advance of service delivery, was:

- Current: $9.2 million (30 September 2024: $8.0 million)
- Non-Current: $0.9 million (30 September 2024: $1.3 million)

Wall Street English Myanmar is the largest revenue contributor for the Group in Myanmar, and it continues to lead the premium segment of the English Language Training ("ELT") Market in the country.

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

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

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

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

Wall Street English Myanmar

- Revenue from Wall Street English Myanmar increased 9% YOY to $4.1 million in 6M25 (6M24: $3.8 million).
- Student enrolment decreased 3% from 30 September 2024 to ca. 3,170 at 31 March 2025. Price increases helped offset the decline in student numbers but also raised affordability concerns.
- To adjust to market pressures, reduce dollar-based costs, and offer more competitive pricing, the team made the following changes:
    - Local teachers replaced expat teachers in some service delivery areas.
    - Online class scheduling was streamlined.
    - A Local Online Classroom was established, reducing dependency on the high-cost Global Online Classroom provided by Wall Street English International.
    - New products were provided to cater to cost-conscious consumers.
- At 31 March 2025, Wall Street English Myanmar operated six schools with four in Yangon and two in Mandalay.

Kids&Us Myanmar

- Revenue from Kids&Us Myanmar was $0.4 million in 6M25 (6M24: $0.1 million).
- Student enrolment grew 2% from 30 September 2024 to ca. 490 at 31 March 2025, impacted by short duration contracts and weak retention rates.
- Kids&Us Myanmar remains the premium operator in the market, supported by strong commercial leadership and brand positioning. Financial and operational metrics are on track, and the business is well-positioned for continued growth with ample opportunities in Yangon and Mandalay.
- As of 31 March 2025, Kids&Us Myanmar operated three schools in Yangon. The Group has secured a multi-brand site in Yangon, with preparations underway to open its fourth school in FY25.

Logiscool Myanmar

- Revenue from Logiscool Myanmar was $0.4 million in 6M25 (6M24: $16k)
- Student enrolment grew 94% from 30 September 2024 to ca. 620 at 31 March 2025, driven by strong acquisition through an experienced commercial team and a differentiated product in a low-competition market.
- Its cloud-based, low-cost model supports healthy margins and strong operating leverage. With a successful launch in Mandalay in 6M25, the business has huge potential to scale and expand across both Yangon and Mandalay.
- At 31 March 2025, Logiscool Myanmar operated three schools in Yangon and one in Mandalay.
- In December 2024, Logiscool Myanmar opened its maiden school in Mandalay. The Mandalay school was impacted temporarily by the earthquake but is expected to resume operations soon. The Group has secured a multi-brand site in Yangon, with preparations underway to open its fourth school in Yangon (fifth overall) in FY25.

Yangon American International School

- Revenue from Yangon American International School increased 47% YOY to $0.9 million in 6M25 (6M24: $0.6 million). This trend was largely driven by the net addition of ca. 30 students enrolled for the academic year 2024-25 coupled with price increases and Yangon American should experience strong revenue growth.
- Student enrolment grew 20% from 30 September 2024 to ca. 180 at 31 March 2025. In August 2024, the school opened Eighth Grade and it plans to add a new grade annually until it reaches Twelfth Grade.
- Yangon American has established itself as the leading International Baccalaureate ("IB") school in the market, with Primary Years Programme ("PYP") authorisation and Middle Years Programme ("MYP") candidacy. It is also a candidate for the Western Association of Schools and Colleges ("WASC") accreditation.
- A key highlight in 6M25 was the confirmation of a new site in central Yangon, featuring pre-existing facilities available for Yangon American's planned secondary campus, set to open in 2026 pending final approvals. The central location near embassies, UN agencies, and city landmarks enhances accessibility and safety, reinforces Yangon American's premium positioning, and supports community trust. The move will also ease pressure on the current Elementary Campus, enabling second classes in some Grades and the creation of dedicated learning hubs and specialised support rooms to enrich the learning environment.
- At 31 March 2025, Yangon American operated two campuses; Elementary and Early Years Village in Yangon. A secondary campus will open in 2026.

Auston

- Revenue from Auston increased 26% YOY to $2.8 million in 6M25 (6M24: $2.2 million). higher student enrolment and programme fees, such as the bachelor's degree, drove strong revenue growth.
- Student enrolment grew 12% from 30 September 2024 to ca. 920 at 31 March 2025, despite a challenging environment marked by military conscription concerns. Auston responded by strengthening its management team and pursuing long-term partnerships with leading academic institutions to drive future growth.
- While recent commercial performance was impacted by the temporary closure of the Mandalay campus following the earthquake, Auston maintains a strong pipeline of deferred revenue to be recognised in FY25. With operations in both Mandalay and Yangon and strengthened leadership in place, the business is well-positioned to rebound and deliver its strongest commercial year yet.
- At 31 March 2025, Auston operated one campus in Mandalay and one in Yangon, with an additional facility in Yangon to be opened in the next twelve months.

SERVICES

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

Revenue from Services businesses decreased 2% YOY to $3.4 million in 6M25 (6M24: $3.5 million).

At 31 March 2025, deferred revenue from Services businesses, representing cash received in advance of service delivery, was:
- Current: $0.3 million (30 September 2024: $0.3 million)
- Non-Current: nil (30 September 2024: nil)

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

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

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

Vietnam

EXERA Vietnam

- EXERA Vietnam was launched in FY24 to provide integrated facility management ("IFM") services, securing its first customer in September 2024. The company generated $22,000 in revenue during 6M25. However, the business has been slow to scale.

Myanmar

EXERA Myanmar

- Revenue from EXERA Myanmar decreased 3% YOY to $3.4 million in 6M25 (6M24: $3.5 million).
- The revenue decline was driven by a combination of factors: positive developments included (i) expansion within existing client portfolios, (ii) acquisition of major local clients, particularly financial institutions and banks, and (iii) increased sales of higher-margin products such as risk reporting packages. However, these were outweighed by the loss of two large accounts due to heightened price sensitivity, and a one-off high-value technology project secured in 6M24.
- EXERA employed ca. 1,670 security officers at 31 March 2025 across ca. 220 sites in Myanmar.

Ostello Bello

- Ostello Bello, a managed business in the Services division, operates two boutique hostels in Mandalay and Bagan, Myanmar, with ca. 130 beds and ca. 40 rooms. No revenue was generated in relations to hotel-related services in 6M25 (6M24: $10k).
- Despite the near absence of inbound tourism in Myanmar since 2020, Ostello Bello remains steadfast in its commitment to supporting local communities, particularly in Bagan.

FINANCIAL REVIEW

RESULTS OF OPERATIONS

$	6M25 *Unaudited*	6M24 *Unaudited*	6M23 *Unaudited*	FY24 *Audited*	FY23 *Audited*
Owned businesses					
Education - Vietnam	4,012,554	4,183,035	4,055,667	8,229,656	8,539,813
Wall Street English	*3,543,518*	*3,929,484*	*3,971,580*	*7,631,372*	*8,254,131*
Kids&Us	*423,819*	*249,524*	*84,087*	*575,519*	*285,682*
Logiscool	*45,217*	*4,027*	*–*	*22,765*	*–*
Education – Myanmar	8,572,051	6,741,082	4,741,070	14,441,789	10,162,576
Wall Street English	*4,111,979*	*3,767,997*	*3,356,148*	*7,744,204*	*6,860,636*
Kids&Us	*388,733*	*142,739*	*–*	*416,064*	*24,632*
Logiscool	*394,277*	*15,922*	*–*	*148,726*	*–*
Auston	*2,792,260*	*2,213,533*	*937,730*	*4,901,829*	*2,390,112*
Yangon American	*884,802*	*600,891*	*447,192*	*1,230,966*	*887,196*
Education	**12,584,605**	**10,924,117**	**8,796,737**	**22,671,445**	**18,702,389**
Services	**3,432,702**	**3,496,937**	**2,642,785**	**6,992,219**	**5,327,189**
EXERA Vietnam	*22,477*	*–*	*–*	*3,576*	*–*
EXERA Myanmar	*3,410,225*	*3,496,937*	*2,642,785*	*6,988,643*	*5,327,189*
Total owned businesses	**16,017,307**	**14,421,054**	**11,439,522**	**29,663,664**	**24,029,578**
Managed businesses					
Education (Legacy) – Myanmar	–	–	14,177	–	24,969
Wall Street English	–	–	14,177	–	24,969
Auston	–	–	–	–	–
Ostello Bello	**-**	**10,351**	**–**	**10,351**	**–**
Total managed businesses	**-**	**10,351**	**14,177**	**10,351**	**24,969**
Total revenue	**16,017,307**	**14,431,405**	**11,453,699**	**29,674,015**	**24,054,547**

Revenue grew by 11% YOY to $16.0 million in 6M25 (6M24: $14.4 million). The revenue growth was a result of strong improvement in the Education businesses (6M25: 15% YOY) and a marginal decline in the Services businesses (6M25: 2% YOY). Revenues decreased in Vietnam (6M25: 4% YOY) as the drop at Wall Street English Vietnam was not fully covered by growth at Kids&Us Vietnam and Logiscool Vietnam. Revenue increased in Myanmar (6M25: 17% YOY) mainly driven by the growth in its Education businesses.

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

The Services division saw a decline in 6M25, primarily due to a high base effect from a one-off technology project by EXERA Myanmar in FY24, coupled with a net reduction in contracts, officers, and sites amid challenging market conditions. EXERA Vietnam has begun generating revenue but it remains an early-stage start-up.

$	6M25 *Unaudited*	6M24 *Unaudited*	6M23 *Unaudited*	FY24 Audited	FY23 *Audited*
Revenue	16,017,307	14,431,405	11,453,699	29,674,015	24,054,547
Cost of services	(6,601,338)	(6,107,945)	(4,897,166)	(12,689,487)	(10,184,215)
Gross profit	**9,415,969**	**8,323,460**	**6,556,533**	**16,984,528**	**13,870,332**
Gross profit margin	*59%*	*58%*	*57%*	57%	*58%*
Other income	8,708	37,549	8,314	16,495	90,018
Foreign exchange loss	(1,267,015)	(584,505)	(386,886)	(1,455,135)	(1,134,441)
Impairment loss on intangible assets	-	-	-	(4,561,645)	-
Administrative and other operating expenses	(11,063,992)	(9,722,868)	(7,988,551)	(20,350,864)	(17,098,388)
Loss from operations	**(2,906,330)**	**(1,946,364)**	**(1,810,590)**	**(9,366,621)**	**(4,272,479)**
Finance cost	(711,845)	(617,946)	(442,146)	(1,341,391)	(979,791)
Loss before income tax	**(3,618,175)**	**(2,564,310)**	**(2,252,736)**	**(10,708,012)**	**(5,252,270)**
Income tax expense	(62,591)	-	-	(245,674)	(67,414)
Loss after income tax	**(3,680,766)**	**(2,564,310)**	**(2,252,736)**	**(10,953,686)**	**(5,319,684)**
Selected non-cash items:					
Total depreciation of plant and equipment	684,023	580,733	371,187	1,207,028	826,953
Total amortisation of right-of-use asset	1,316,818	1,402,364	1,382,345	2,786,093	2,858,275
Total amortisation of intangible assets	54,660	49,522	38,215	100,718	80,498
Impairment/(reversal of) loss on trade and other receivables	9,095	-	(6,187)	–	(9,514)
Loss on impairment of intangible assets	-	-	-	4,561,645	-
Plant and equipment written-off	521,029	-	-	-	-
Finance costs (excluding interest from lease liabilities)	114,463	94,550	44,887	220,416	105,748
Total interest from lease liabilities	597,382	523,396	398,454	1,120,975	875,405
	3,297,470	2,650,565	2,228,901	9,996,875	4,737,365
Adjusted EBITDA *	**(320,705)**	**86,255**	**(23,835)**	**(711,137)**	**(514,905)**
Adjusted EBITDA after impact of ROUs *	**(2,234,905)**	**(1,839,505)**	**(1,804,634)**	**(4,618,205)**	**(4,248,585)**

**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 gross profit rose by 13% YOY to $9.4 million in 6M25 (6M24: $8.3 million), with the Education division contributing 94% (6M24: 90%) and the Services division 6% (6M24: 10%). The gross profit margin also increased by 1% due to a slight improvement in the Education division gross margin at 70% (6M24: 68%) offsetting a continued deterioration in the Services division gross margin at 18% (6M24: 24%).

The Group recorded a net loss of $3.7 million in 6M25 (6M24: $2.6 million loss), primarily due to foreign exchange losses and write-offs of certain fixed assets at schools in Mandalay as a result of the earthquake in Myanmar in late March.

Adjusted net losses - excluding the write-off of fixed assets in Mandalay ($0.5 million), and losses from recently launched businesses ($1.0 million) including Kids&Us, Logiscool, and EXERA Vietnam - were $2.2 million (6M24: $1.8 million loss). Contributing factors included: i) a $1.3 million foreign exchange loss (6M24: $0.6 million loss) due to currency volatility in key markets; and ii) an increase in marketing expenses to $1.7 million (6M24: $1.5 million).

Group adjusted EBITDA losses amounted to $0.3 million in 6M25 (6M24: $0.1 million profit). Continued losses at businesses launched in the last two and a half years, coupled with weaker results at Wall Street English Vietnam, outweighed gains made at stabilised businesses.

Direct and indirect Full Time Employees (“FTEs”) decreased to ca. 2,530 at 31 March 2025 (30 September 2024: ca. 2,600). The decrease in headcount is directly linked to the closure of the under performing schools in Vietnam.

CASH FLOW EVOLUTION

At 31 March 2025, the Group’s cash and cash equivalents position was $1.3 million (30 September 2024: $0.8 million). The positive change resulted from the combination of (i) a $2.1 million inflow from operating activities, (ii) a $0.6 million outflow from investing activities, and (iii) a $1.0 million outflow from financing activities.

The Group generated cash inflow from operating activities of $2.1 million in 6M25 (6M24: inflow $0.7 million). Operating cash flow before working capital changes in 6M25 was negative $43,000 (6M24: positive $0.1 million). If repayment of lease liabilities $1.8 million (6M24: $1.4 million) were considered, adjusted cash inflow from operating activities would be positive $0.3 million (6M24: negative $0.7 million).

The Group incurred cash outflow from investing activities of $0.6 million in 6M25 (6M24: outflow $1.2 million), of which $0.2 million (6M24: $1.0 million) was spent on leasehold improvements for the opening of one (1) Logiscool in Myanmar and minor renovation works for schools across all businesses in Myanmar and Vietnam. While expansion was slower in 6M25 due to strategic realignment, the Group remains focused on its growth agenda with new school openings planned in both Myanmar and Vietnam over the next twelve months.

Cash outflow from financing amounted to $1.0 million in 6M25 (6M24: outflow $0.1 million), of which repayment of lease liabilities totaled $1.8 million (6M24: $1.4 million). Cash inflow from financing, before repayment of lease liabilities, was $0.8 million in 6M25 (6M24: inflow $1.3 million), which comprised of proceeds from shareholder’s loan $45,000 (6M24: $1.3 million) and new convertible notes of $0.7 million, utilised primarily to support the operating losses for new ventures (Kids&Us and Logiscool).

DIVIDENDS

The Board of Directors does not recommend paying dividends for 6M25.

LIQUIDITY MANAGEMENT AND GOING CONCERN

The Board of Directors has reviewed in detail the Group cash flow forecast for the next 12 months. This forecast considered the time needed for new and non-performing businesses to turn profitable. The Group conducted extensive stress testing on various scenarios calibrating the duration it might take for these businesses to improve as well as other items impacting future performance, such as the general macroeconomic environment and initiatives within the management's control.

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

a) The Group meticulously plans its business expansion and continuously monitors how changes to the political and economic environment may potentially impact its business operations, particularly in Myanmar. Since FY23, the overall Myanmar businesses have been expanding and largely self-sustainable;
b) Negative cash conversion cycle for many businesses as tuition fees and certain risk management services are generally collected up to twelve months in advance of service delivery. Refer to Note 4 of the financial statements;
c) The Group generated cash inflow from operating activities of $0.3 million in 6M25, net of repayment of interest and principal lease liabilities;
d) Flexible discretionary capital spending as any capital expenditures in Myanmar would be funded through excess capital earned locally; and
e) Access to unutilised Loan Facility as disclosed in Note 14 of the financial statements.

Established businesses within the Education and Services divisions in Myanmar continue to generate sufficient cash flow to support ongoing operations, planned expansion, and the introduction of new brands. Management expects this trend to persist in the foreseeable future, despite anticipated economic challenges, exacerbated by the recent earthquake.

While Vietnam's macroeconomic outlook improved in 2024, the economy remains susceptible to global volatility in 2025, which may indirectly affect consumer sentiment and foreign exchange stability. Nonetheless, the Group anticipates no material impact on its businesses, with continued momentum from new school openings and growing traction across newly introduced brands

Therefore, at the date of this report, the Directors have concluded that the Group has adequate financial resources to cover its working capital needs for 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 2024 to 31 March 2025

$	Note	6M25	6M24
Revenue	4	16,017,307	14,431,405
Cost of services		(6,601,338)	(6,107,945)
Gross profit		9,415,969	8,323,460
Other income		8,708	37,549
Plant and equipment written off		(521,029)	-
Administrative and other operating expenses		(11,809,978)	(10,307,373)
Loss from operations, representing loss before financing and income tax		(2,906,330)	(1,946,364)
Finance cost	6	(711,845)	(617,946)
Loss before income tax	7	(3,618,175)	(2,564,310)
Income tax expense	8	(62,591)	–
Loss after income tax		**(3,680,766)**	**(2,564,310)**
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
Exchange difference in translation of foreign operations		185,794	11,264
Items that will not be reclassified subsequently to profit or loss:			
Changes in fair value of equity instruments at FVOCI		-	(49,363)
Other comprehensive income for the period, net of tax		185,794	(38,099)
Total comprehensive income		**(3,494,972)**	**(2,602,409)**
Loss for the period attributable to:			
Owners of the Company		(3,680,766)	(2,564,310)
Total comprehensive income attributable to:			
Owners of the Company		(3,494,972)	(2,602,409)
Loss per share attributable to the owners of the Company ($)			
- Basic and diluted ($)	18	(1.22)	(0.86)

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 2025

$	Note	31 Mar 2025	30 Sep 2024
ASSETS			
Non-current assets			
Plant and equipment	9	3,051,582	4,113,186
Intangible assets	10	2,033,560	2,105,660
Right-of-use assets	11	10,059,374	11,467,330
Trade and other receivables	12	3,085,620	2,642,315
Total non-current assets		**18,230,136**	**20,328,491**
Current assets			
Inventories		287,132	325,150
Trade and other receivables	12	2,541,203	2,700,547
Cash and cash equivalents	13	1,318,355	782,562
Total current assets		**4,146,690**	**3,808,259**
Total assets		**22,376,826**	**24,136,750**
LIABILITIES AND EQUITY			
Liabilities			
Non-current liabilities			
Contract liabilities	4	1,577,018	1,953,792
Shareholder loan	14	4,115,210	4,756,173
Lease liabilities		8,948,834	10,211,595
Total non-current liabilities		**14,641,062**	**16,921,560**
Current liabilities			
Contract liabilities	4	13,196,345	12,471,197
Trade and other payables	15	9,966,687	8,203,557
Lease liabilities		2,448,260	2,546,728
Tax payables		222,738	193,034
Total current liabilities		**25,834,030**	**23,414,516**
Total liabilities		**40,475,092**	**40,336,076**
Equity			
Share capital	16	21,919,638	21,919,638
Convertible notes	17	7,255,000	5,730,000
Accumulated losses		(48,178,993)	(44,498,227)
Other reserves		906,089	649,263
Total equity		**(18,098,266)**	**(16,199,326)**
Total liabilities and equity		**22,376,826**	**24,136,750**

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 2024 to 31 March 2025

$	Note	Share capital	Convertible notes	Accumulated losses	Equity reserve	Share option reserve	Fair value reserve	Foreign exchange reserve	Total other reserves	Total equity
Balance as at 1 October 2024		21,919,638	5,730,000	(44,498,227)	(212,271)	1,501,930	(762,754)	122,358	649,263	(16,199,326)
Total comprehensive income for the financial 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
Balance 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)

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 2024 to 31 March 2025

$	Note	Share capital	Convertible notes	Accumulated losses	Equity reserve	Share option reserve	Fair value reserve	Foreign exchange reserve	Total other reserves	Total equity
Balance as at 1 October 2023		21,639,638	5,730,000	(33,544,541)	(212,271)	1,298,100	(713,391)	170,145	542,583	(5,632,320)
Total comprehensive income for the financial period:										
Loss for the financial period		–	–	(2,564,310)	–	–	–	–	–	(2,564,310)
Other comprehensive income		–	–	–	–	–	(49,363)	11,264	(38,099)	(38,099)
		–	–	(2,564,310)	–	–	(49,363)	11,264	(38,099)	(2,602,409)
Contribution by owners of the Company										
Issuance of shares in lieu of bonus	17	280,000	–	–	–	–	–	–	–	280,000
Recognition of share-based payments	5	–	–	–	–	97,576	–	–	97,576	97,576
		280,000	–	–	–	97,576	–	–	97,576	377,576
Balance as at 31 March 2024		21,919,638	5,730,000	(36,108,851)	(212,271)	1,395,676	(762,754)	181,409	602,060	(7,857,153)

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 2024 to 31 March 2025

$	Note	6M25	6M24
Operating activities			
Loss before income tax		(3,618,175)	(2,564,310)
Adjustments for:			
Interest income		(1,762)	(2,058)
Share-based compensation	5	71,032	97,576
Interest expense on lease liabilities	6	597,382	523,396
Interest expense on loan from corporate shareholder	6	114,037	94,112
Interest expense on insurance financing	6	426	438
Amortisation of intangible assets	7	54,660	49,522
Depreciation of plant and equipment	7	684,023	580,733
Plant and equipment written off	7, 9	521,029	–
Loss on disposal of plant and equipment		326	–
Amortisation of right-of-use assets	7, 11	1,316,818	1,402,364
Lease modifications	11	(30,217)	–
Lease concession		–	(13,562)
Allowance for impairment loss on trade and other receivables	12	9,095	–
Unrealised exchange difference		238,654	(80,749)
Operating cash flows before working capital changes		(42,672)	87,462
Working capital changes:			
Trade and other receivables		63,470	(1,107,887)
Inventories		38,018	(70,901)
Contract liabilities		348,374	(40,728)
Trade and other payables		1,754,578	1,800,117
Cash flows provided from operations		2,161,768	668,063
Interest received		1,762	2,058
Income tax paid		(32,887)	(3,462)
Net cash provided from operating activities		2,130,643	666,659
Investing activities			
Purchase of plant and equipment	9	(197,167)	(1,024,566)
Advances to related parties		(356,526)	(108,757)
Purchase of intangible assets		–	(48,674)
Net cash flows used in investing activities		(553,693)	(1,181,997)

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 2024 to 31 March 2025

$	Note	6M25	6M24
Financing activities			
Proceeds from convertible notes	17	725,000	–
Proceeds from shareholder loan	14	45,000	1,257,072
Proceeds from insurance financing, net		8,126	14,040
Principal payment for lease liabilities		(1,208,545)	(871,721)
Interest payment for lease liabilities		(597,382)	(523,396)
Net cash used in financing activities		(1,027,801)	(124,005)
Net changes in cash and cash equivalents		549,149	(639,343)
Effect of exchange rate changes on cash and cash equivalents		(13,356)	(1,998)
Cash and cash equivalents at beginning of financial period		782,562	1,489,812
Cash and cash equivalents at end of financial period	13	1,318,355	848,471

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 condensed interim consolidated financial statements as at and for the six-month financial period ended 31 March 2025 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 BASIS OF PREPARATION

The condensed interim consolidated statement of financial position as at 31 March 2025 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 2025 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 2025 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 2024. 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 2024, 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 dollar ("$") which is the presentation currency for the consolidated financial statements.

2 SIGNIFICANT 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

New or amended standards have become applicable for the current reporting period. The adoption of these new or amended standards did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current or previous financial periods.

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 2025 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 Amendments to IAS 21: Lack of Exchangeability as disclosed in the last annual financial statements for the financial year ended 30 September 2024.

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.

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 2024.

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.

3.1 SEASONAL OPERATIONS

The Group's businesses were not affected significantly by seasonal or cyclical factors during the financial period ended 31 March 2025.

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	
$	**6M25**	**6M24**	**6M25**	**6M24**	**6M25**	**6M24**
Tuition fees	12,584,605	10,924,117	-	−	12,584,605	10,924,117
Service fees	-	−	3,432,702	3,507,288	3,432,702	3,507,288
	12,584,605	10,924,117	3,432,702	3,507,288	16,017,307	14,431,405
Timing of transfer of services						
Point in time	48,042	4,260	341,469	105,602	389,511	109,862
Over time	12,536,563	10,919,857	3,091,233	3,401,686	15,627,796	14,321,543
	12,584,605	10,924,117	3,432,702	3,507,288	16,017,307	14,431,405

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 2025	30 Sep 2024
Contract liabilities		
Current	13,196,345	12,471,197
Non-current	1,577,018	1,953,792
	14,773,363	14,424,989

Significant changes in contract liabilities are as detailed below:

$	6M25	FY24
At beginning of financial period	14,424,989	12,093,331
Cash received in advance of performance and not recognised as revenue	13,583,180	26,175,167
Revenue recognised during the financial period/year:		
- On contract liabilities at beginning of financial period/year	(10,523,935)	(13,247,340)
- On cash received in advance during financial period/year	(2,527,232)	(10,564,950)
	(13,051,167)	(23,812,290)
Foreign exchange difference	(183,639)	(31,219)
At end of financial period/year	14,773,363	14,424,989

Remaining performance obligations

Deferred revenue is in respect of cash received in advance of performance which will be recognized based on the following:

(i) Tuition fees: collected 1 to 12 months (30 Sept 2024: 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 Sept 2024: same) in advance of risk management services to the customer.

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	(9,724,439)	(988,168)	(351,385)	(11,063,992)
Loss from operations	(2,099,952)	(446,797)	(359,581)	(2,906,330)
Finance cost	(588,468)	(8,920)	(114,457)	(711,845)
Segment loss	(2,688,420)	(455,717)	(474,038)	(3,618,175)
Income tax expense	(76,802)	14,211	-	(62,591)
Loss after income tax	(2,765,222)	(441,506)	(474,038)	(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	**395,486**	**(356,707)**	**(359,484)**	**(320,705)**
Adjusted EBITDA after impact of ROU	**(1,463,831)**	**(411,590)**	**(359,484)**	**(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)**

6M24				
$	**Education**	**Services**	**Corporate**	**Total**
Revenue	10,924,117	3,507,288	-	14,431,405
Cost of services	(3,444,038)	(2,663,907)	-	(6,107,945)
Gross profit	7,480,079	843,381	-	8,323,460
Other income	37,141	357	51	37,549
Foreign exchange loss, net	(552,464)	(16,903)	(15,138)	(584,505)
Administrative and other operating expenses	(7,726,802)	(676,172)	(1,319,894)	(9,722,868)
(Loss)/profit from operations	(762,046)	150,663	(1,334,981)	(1,946,364)
Finance cost	(511,796)	(11,600)	(94,550)	(617,946)
Segment (loss)/profit	**(1,273,842)**	**139,063**	**(1,429,531)**	**(2,564,310)**
Income tax expense	-	-	-	-
(Loss)/profit after income tax	**(1,273,842)**	**139,063**	**(1,429,531)**	**(2,564,310)**
Other non-cash items:				
Total depreciation of plant and equipment	537,724	42,818	191	580,733
Total amortisation of right-of-use asset	1,338,244	64,120	-	1,402,364
Total amortisation of intangible assets	49,522	-	-	49,522
Finance costs (excluding interest on lease liabilities)	-	-	94,550	94,550
Total interest on lease liabilities	511,796	11,600	-	523,396
	2,437,286	118,538	94,741	2,650,565
Adjusted EBITDA	**1,163,444**	**257,601**	**(1,334,790)**	**86,255**
Adjusted EBITDA after impact of ROU	**(686,596)**	**181,881**	**(1,334,790)**	**(1,839,505)**
Reportable segment assets as at 30 Sep 2024				
Total Group's assets	**20,488,630**	**3,572,599**	**75,521**	**24,136,750**
Included in the segment assets:				
Additions:				
Plant and equipment	2,443,866	40,440	-	2,484,306
Right-of-use assets	3,757,988	-	-	3,757,988
Intangibles	105,230	-	-	105,230
Reportable segment liabilities as at 30 Sep 2024	**(33,649,977)**	**(1,373,316)**	**(5,312,783)**	**(40,336,076)**

Geographic information

The Group's 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	
$	6M25	6M24	31 Mar 2025	30 Sep 2024
Vietnam	4,035,031	4,183,035	5,930,044	7,565,291
Myanmar	11,962,924	10,241,106	9,196,968	10,102,885
Singapore	19,352	7,264	17,504	18,000
	16,017,307	14,431,405	15,144,516	17,686,176

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

5 EMPLOYEE BENEFIT EXPENSES

$	6M25	6M24
Wages, salaries and allowances*	8,483,424	7,749,795
Share-based compensation*	71,032	97,576
Staff insurance and medical expenses	124,866	209,568
Staff accommodation and welfare	210,257	153,259
Termination benefits	23,846	2,763
Others	130,590	140,090
	9,044,015	8,353,051
Total employee benefit expenses:		
- Cost of services	4,240,883	3,767,512
- Administrative and other operating expenses	4,803,132	4,585,539
	9,044,015	8,353,051

* Included in these expenses are Director fees and remuneration.

6 FINANCE COST

$	6M25	6M24
Interest expenses:		
- Insurance financing	426	438
- Shareholder loan (Note 14)	114,037	94,112
- Lease liabilities	597,382	523,396
	711,845	617,946

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):

$	6M25	6M24
Cost of services		
Academic expenses	1,141,580	940,140
Student enrolment and support fees	696,717	649,281
Expenses relating to student instalment plans	66,396	76,550
Depreciation expense	69,702	73,173
Security service expenses	281,443	491,694
Hotel related operating expenses	-	10,442
Amortisation of intangible assets	1,573	1,573
Administrative and other operating expenses:		
Amortisation of right-of-use assets	1,316,818	1,402,364
Amortisation of intangible assets	53,087	47,949
Depreciation expense	614,321	507,560
Plant and equipment written off (Note 9)	521,029	-
Selling and marketing expenses	1,651,448	1,528,849
Professional fees	380,230	401,616
Lease expenses on:		
- Short term lease expense	289,172	293,924
- Lease concession	-	(13,562)
Travelling and transportation expenses	185,147	177,830

8 INCOME TAX EXPENSE

The corporate income tax rate applicable to the Company and its subsidiaries in Singapore is 17% (6M24: 17%). The Group has significant operations in Myanmar and Vietnam, for which the applicable corporate income tax rates are 22% (6M24: 22%) and 20% (6M24: 20%), respectively.

Income tax expense of $62,591 (6M24: Nil) 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

The changes in the net carrying amount of plant and equipment are summarised below.

$	6M25	6M24
Purchase of plant and equipment		
- Leasehold improvements	74,031	369,183
- Construction-in-progress	39,112	324,395
- Office equipment, computers and books	13,505	241,119
- Furniture and fittings	70,519	89,869
	197,167	1,024,566
Plant and equipment write off		
- Leasehold improvements	462,334	-
- Furniture and fittings	58,695	-
	521,029	-

As disclosed in the note on significant events, the earthquake caused significant damage to the leasehold improvements and furniture and fittings across four schools in Mandalay. Extensive repairs are required, accordingly non-movable assets were written off.

10 INTANGIBLE ASSETS

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

	Education				Services	
	Vietnam		Myanmar		Myanmar	
$	31 Mar 2025	30 Sep 2024	31 Mar 2025	30 Sep 2024	31 Mar 2025	30 Sep 2024
Goodwill	–	–	–	–	1,438,990	1,438,990
Area development and opening fees	405,111	452,338	168,851	188,938	–	–

As of the reporting date, there are no new additions to intangible assets. Amortisation was $54,660 for 6M25 vs. $49,522 for 6M24.

11 RIGHTS-OF-USE ASSETS

The changes in the net carrying amount of rights-of-use assets ("ROU") are summarised below.

$	6M25	6M24
Additions in ROU	92,132	2,648,670
Amortisation of ROU	(1,316,818)	(1,402,364)
Net carrying amount of lease modification	30,217	-

As at 31 March 2025, 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) of the Group amounted to $4,830,491 and $5,127,196 (30 Sept 2024: $4,804,212 and $4,921,525), respectively. These transactions were at terms agreed between the respective parties.

12 TRADE AND OTHER RECEIVABLES

$	31 Mar 2025	30 Sep 2024
Current		
Trade receivables		
Third parties, gross	748,012	723,240
Less: Loss allowances	(5,939)	(5,939)
Third parties, net	742,073	717,301
Accrued receivables	229,105	141,312
Total trade receivables	971,178	858,613
Other receivables		
Rental deposits	117,532	122,070
Prepayments for enrolment expenses	547,818	558,878
Advances and other prepayments	888,896	1,075,791
Sales tax	24,874	85,195
Less: Loss allowances	(9,095)	-
Total other receivables	1,570,025	1,841,934
Total trade and other receivables (current)	2,541,203	2,700,547
Non−current		
Affiliated entity - non-trade	6,909,189	6,552,663
Less: Loss allowances	(4,400,124)	(4,400,124)
	2,509,065	2,152,539
Rental deposits	576,555	440,225
Prepayments for enrolment expenses	-	49,551
Total other receivables (non−current)	3,085,620	2,642,315
Total trade and other receivables	5,626,823	5,342,862
Less: Prepayments	(1,427,619)	(1,684,220)
Less: Sales tax	(24,874)	(85,195)
Add: Cash and cash equivalents (Note 13)	1,318,355	782,562
Financial assets at amortised cost	5,492,685	4,356,009

Trade and other receivables

Trade receivables are non−interest bearing and are generally on 15 to 60 (30 Sept 2024: same) days credit term. They are measured at their original invoice amounts which represent their fair value on initial recognition.

Non-current amounts due from affiliated entity are trade and non-trade in nature and are not expected to be repaid in the next 12 months. The non-trade balance is unsecured and interest free.

Expected credit loss allowances

i) Trade receivables – Third party

In prior years, one-off loss allowance of $5,939 was made for a third-party trade debtor determined to be credit-impaired in the previous year as the likelihood of recovery is remote.

i) Other receivables – Third party

One-off loss allowance of $9,095 was made for a refundable deposit paid to a third-party vendor. The deposit is determined to be credit-impaired in the as the likelihood of refund is remote.

ii) Non-current receivables – Affiliated entity

Affiliated entity refers to an entity having a common director as the Group's subsidiaries

Loss allowances of $4,400,124 (2024: $4,400,124) were made in prior years on the trade and non-trade amounts due from a related party in respect of payments made on behalf and advances for the operation of the managed operations of Wall Street English and Auston in Myanmar. The loss allowance was made based on the financial information of the affiliated entity and the expected repayment from the provision of property management services at cost plus mark-up to the Group.

The expected recovery of the amounts due from affiliated entity falls more than 12 months after the end of the reporting period.

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

For the amount due from an affiliated entity, the Board of Directors has taken into account information that it has available internally about the affiliated entity's past, current and expected operating performance and cash flow position. The Board of Directors monitors and assesses at each reporting date any indicator of a significant increase in credit risk on the amount due from an affiliated entity, by considering their performance and any default in external debts.

The loss allowance was measured at an amount equal to lifetime expected credit losses.

Based on the Board of Director's review, no further loss allowance on the amount due from a related party is required.

13 CASH AND CASH EQUIVALENTS

For the consolidated statement of cash flows, cash and cash equivalents comprise the following at the end of the reporting date:

$	31 Mar 2025	30 Sep 2024
Cash at financial institutions	261	405
Cash on hand	359,859	200,734
Cash at bank	958,235	581,423
Cash and cash equivalents	1,318,355	782,562

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

$	31 Mar 2025	30 Sep 2024
United States Dollar	539,788	177,953
Myanmar Kyat	643,274	468,564
Vietnamese Dong	73,038	113,127
Singapore Dollar	61,809	22,447
Euro	446	471
	1,318,355	782,562

14 SHAREHOLDER LOAN (UNSECURED)

The changes in shareholder loan balances (interest and principal) arising from financing activities as listed below:

$	6M25	FY24
At beginning of financial period/year	4,756,173	2,577,181
Drawdown of loan	45,000	1,962,072
Interest expense (Note 6)	114,037	216,920
Subscription of convertible notes (Note 17)	(800,000)	-
Net proceeds for the financial period/year	(640,963)	2,178,992
At end of financial period/year	4,115,210	4,756,173

The loan is repayable on 20 days notice and matures no later than 31 December 2027 and continues to bear interest rate of 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 within 12 months from the date of approval of the audited financial statements of the Group for the financial year ended 30 September 2024.

15 TRADE AND OTHER PAYABLES

$	31 Mar 2025	30 Sep 2024
Trade payables		
Third parties	1,693,461	1,635,883
Accrued enrolment expenses	1,095,348	425,308
Total trade payables	2,788,809	2,061,191
Other payables		
Third parties	926,689	1,510,511
Accruals – others	1,812,517	1,421,862
Accruals – wages and salaries	803,101	801,256
Refundable deposits from customers	3,604,777	2,378,945
Sales tax	30,794	29,792
Total other payables	7,177,878	6,142,366
Total trade and other payables	9,966,687	8,203,557
Add: Lease liabilities	11,397,094	12,758,323
Add: Shareholder loan (Note 14)	4,115,210	4,756,173
Less: Sales tax	(30,794)	(29,792)
Financial liabilities carried at amortised cost	25,448,197	25,688,261

Trade amounts due to third parties are unsecured, non-interest bearing and are on 15 to 90 day credit terms (30 Sept 2024: 15 to 90).

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

16 SHARE CAPITAL

	6M25	FY24	6M25	FY24
	# of shares	*# of shares*	*$*	*$*
Issued and fully paid ordinary shares:				
At beginning of financial period/year	3,021,920	2,965,920	21,919,638	21,639,638
Shares issued during the financial period/year	-	56,000	-	280,000
At 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 did not declare any dividends during 6M25 (6M24: Nil) nor the preceding financial year ended 30 September 2024.

17 CONVERTIBLE NOTES

$	6M25	FY24
At beginning of financial period/year	5,730,000	5,730,000
Issued and paid during the financial period		
- Cash	725,000	-
- Shareholder's loans (Note 14)	800,000	-
At end of financial period/year	7,255,000	5,730,000

The last annual financial statements for the financial year ended 30 September 2024, provides the original salient features of the convertible notes.

On 30 October 2024, the Group and existing convertible note ("CN") holders agreed to the following updates to the Convertible Note Programme:

(i) an extension to the maturity of the Zero-Coupon option of the Company's Convertible Note Programme from 30 October 2024 to 30 October 2026;

(ii) an increase in the subscription amount of the Zero-Coupon Convertible Notes from $5,230,000 to $7,255,000 (including the subscription by MACAN Pte. Ltd. ("MACAN") detailed below); and

(iii) the termination of the 10% Coupon option of the Convertible Note Programme.

The increased Zero-Coupon Convertible Notes subscription amount was achieved through:

(i) settlement of $500,000 owed to an existing CN holder from the maturity of the 10% Coupon ("Conversion of 10% Coupon");

(ii) settlement of $800,000 owed to MACAN under an existing loan facility; and

(iii) cash payment of $725,000 (including $200,000 from MACAN).

The revised key terms of the Zero-Coupon Convertible Notes are as follows:

Coupon	Zero-Coupon
Maturity	30 October 2026
Conversion price	The higher of (i) Floor subscription price; and (ii) the Discounted subscription price
Conversion discount	Up to 33.1%, depending on the qualifying event
Floor conversion price	$11.53 per share
Conversion date	The date falling on the earlier of (i) the Maturity date; and (ii) the Qualifying event
Qualifying event	Share issuance in excess of $5.0 million
Use of proceeds	Development of business and working capital
Limited use of proceeds	Maximum of 50% of the proceeds to be used for activities in Myanmar
Rank	Pari passu to all present and future unsecured obligations

MACAN, the Group's largest shareholder, subscribed for $3,500,000 Zero-Coupon Convertible Notes in November 2021 and subscribed for an additional amount of $1,000,000 of the Zero-Coupon Convertible Notes in October 2024. The subscription amount was satisfied through: (i) $800,000 of monies already drawn down pursuant to MACAN's existing loan facility to the Group in lieu of repayment; and (ii) the payment of an additional $200,000 in cash.

Immediately following MACAN's convertible note subscription, MACAN has lent the following amounts to the Group:

(i) $4,500,000 in Zero-Coupon Convertible Notes; and

(ii) $4,500,000 in a 6% loan facility expiring on 31 December 2027, of which $3,682,000 has been drawn.

The newly issued and existing convertible notes met the fixed for fixed criteria and accordingly, the entire amount is recognised within equity.

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:

	6M25	6M24
Numerator		
Loss for the financial period attributable to the owners of the parent ($)	(3,680,766)	(2,564,310)
Denominator		
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	3,021,920	2,973,305
Loss per share ($)		
Basic and diluted	(1.22)	(0.86)

Diluted loss per share and basic loss per share are the same as neither the exercise of the share option or the conversion of the mandatory convertible notes would result in an increase in the loss per share.

19 COMMITMENTS

As at the reporting date, commitments in respect of capital expenditures are as detailed below:

$	31 Mar 2025	30 Sep 2024
Capital expenditures contracted but not provided for:		
- Plant and equipment	36,811	51,413

20 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.