

Aspen (Group) Holdings Limited

And its Subsidiaries

Registration Number: 201634750K

Condensed Interim Financial Statements

For the six months and twelve months ended 30 June 2025

Table of Contents	Page
A. Condensed interim consolidated statement of profit or loss and other comprehensive income	1
B. Condensed interim statements of financial position	3
C. Condensed interim statements of changes in equity	5
D. Condensed interim consolidated statement of cash flows	7
E. Notes to the condensed interim consolidated financial statements	9
F. Other information required by Appendix 7.2 of the Listing Rules	26

A. Condensed interim consolidated statement of profit or loss and other comprehensive income

		Group			Group		
		6 months ended		%	12 months ended		%
	Note	30.06.25	30.06.24	Change	30.06.25	30.06.24	Change
		Represented ¹			Represented ¹		
		Unaudited RM'000	Unaudited RM'000		Unaudited RM'000	Audited RM'000	
Continuing operations							
Revenue	4	144,704	93,657	55	246,906	233,378	6
Cost of sales		(101,403)	(88,796)	14	(185,482)	(204,782)	(9)
Gross profit		43,301	4,861	791	61,424	28,596	115
Other income		1,259	4,179	(70)	77,060	7,083	988
Administrative expenses		(19,180)	(16,975)	13	(37,149)	(33,553)	11
Selling and distribution expenses		(2,453)	(5,488)	(55)	(4,456)	(8,484)	(47)
Other operating expenses		(18,241)	(41,700)	(56)	(19,740)	(42,006)	(53)
Results from operating activities		4,686	(55,123)	(109)	77,139	(48,364)	(259)
Finance income		325	130	150	436	394	11
Finance costs		(8,774)	(6,252)	40	(13,300)	(10,045)	32
Net finance costs		(8,449)	(6,122)	38	(12,864)	(9,651)	33
Profit/(Loss) before tax	6	(3,763)	(61,245)	(94)	64,275	(58,015)	(211)
Tax expense	7	(7,885)	332	(2,475)	(8,316)	(1,757)	373
Profit/(Loss) for the period/year from continuing operations		(11,648)	(60,913)	(81)	55,959	(59,772)	(194)
Discontinued operations							
Profit/(Loss) for the period/year from discontinued operations		7,708	(1,114)	(792)	8,113	92,086	(91)
Profit/(Loss) for the period/year		(3,940)	(62,027)	(94)	64,072	32,314	98
Other comprehensive loss, net of tax							
<i>Items that are or may be reclassified subsequently to profit or loss</i>							
Foreign currency translation differences for foreign operations		(384)	(205)	87	-	(538)	(100)
Other comprehensive loss, net of tax		(384)	(205)	87	-	(538)	(100)
Total comprehensive income/(loss) for the period/year		(4,324)	(62,232)	(93)	64,072	31,776	102

**A. Condensed interim consolidated statement of profit or loss and other comprehensive income
(cont'd)**

		Group			Group		
		6 months ended		%	6 months ended		%
	Note	30.06.25	30.06.24	Change	30.06.25	30.06.24	Change
		Represented ¹			Represented ¹		
		Unaudited RM'000	Unaudited RM'000		Unaudited RM'000	Audited RM'000	
Profit/(Loss) for the period/year attributable to:							
Owners of the Company		(1,258)	(56,328)	(98)	66,236	38,254	73
Non-controlling interests		(2,682)	(5,699)	(53)	(2,164)	(5,940)	(64)
		<u>(3,940)</u>	<u>(62,027)</u>	(94)	<u>64,072</u>	<u>32,314</u>	98
Profit/(Loss) for the period/year attributable to owners of the Company relates to:							
Profit/(Loss) from continuing operations		(8,966)	(55,214)	(84)	58,123	(53,832)	(208)
Profit/(Loss) from discontinued operations		7,708	(1,114)	(792)	8,113	92,086	(91)
		<u>(1,258)</u>	<u>(56,328)</u>	(98)	<u>66,236</u>	<u>38,254</u>	73
Total comprehensive income/(loss) for the period/year attributable to:							
Owners of the Company		(1,642)	(56,533)	(87)	66,236	37,716	76
Non-controlling interests		(2,682)	(5,699)	(148)	(2,164)	(5,940)	(64)
		<u>(4,324)</u>	<u>(62,232)</u>	(93)	<u>64,072</u>	<u>31,776</u>	102
Basic and diluted earnings/(loss) per share (cents)							
From continuing operations	9	<u>(0.83)</u>	<u>(5.10)</u>		<u>5.37</u>	<u>(4.97)</u>	
From discontinued operations	9	0.71	(0.10)		0.75	8.50	

Note:

¹ Discontinued operations arose from Kanada-Ya SG Pte. Ltd. And Kanada-Ya Restaurants Pte. Ltd., which results have been re-presented in accordance with SFRS(I) 5 *Non-Current Assets Held for Sales and Discontinued Operations*.

B. Condensed interim statements of financial position

		Group		Company	
	Note	30.06.25 Unaudited RM'000	30.06.24 Audited RM'000	30.06.25 Unaudited RM'000	30.06.24 Audited RM'000
Non-current assets					
Property, plant and equipment	11	96,279	108,860	-	-
Subsidiaries		-	-	118,141	118,141
Joint venture		30	-	-	-
Development properties		337,708	380,578	-	-
Trade and other receivables		-	1,109	-	-
Deferred tax assets		28,910	29,540	-	-
		462,927	520,087	118,141	118,141
Current assets					
Development properties		312,529	337,344	-	-
Contract costs		5,771	8,196	-	-
Contract assets		6,774	18,858	-	-
Tax recoverables		2,444	7,626	-	-
Inventories		-	171	-	-
Trade and other receivables		76,841	61,141	396	413
Cash and cash equivalents		27,619	30,401	230	316
		431,978	463,737	626	729
Disposal group and assets classified as held for sales					
Asset held-for-sale		-	-	-	1
		431,978	463,737	626	730
Total assets		894,905	983,824	118,767	118,871
Current liabilities					
Loans and borrowings	12	65,081	50,190	-	-
Trade and other payables		343,555	369,714	4,289	49,721
Provision for litigation settlement		-	40,000	-	-
Contract liabilities		9,967	7,612	-	-
Current tax liabilities		7,020	8,121	-	-
		425,623	475,637	4,289	49,721
Non-current liabilities					
Loans and borrowings	12	56,580	70,005	-	-
Trade and other payables		12,000	134,810	-	-
Provision for litigation settlement		40,000	-	-	-
Non-current tax liabilities		1,856	8,816	-	-
Deferred tax liabilities		7,451	7,233	-	-
		117,887	220,864	-	-
Total liabilities		543,510	696,501	4,289	49,721

B. Condensed interim statements of financial position (cont'd)

	Note	Group		Company	
		30.06.25 Unaudited RM'000	30.06.24 Audited RM'000	30.06.25 Unaudited RM'000	30.06.24 Audited RM'000
Equity					
Share capital	13	316,786	316,786	316,786	316,786
Reserves		(22,064)	(88,300)	(202,308)	(247,636)
Equity attributable to owners of the Company		294,722	228,486	114,478	69,150
Non-controlling interests		56,673	58,837	-	-
Total equity		351,395	287,323	114,478	69,150
Total equity and liabilities		894,905	983,824	118,767	118,871

C. Condensed interim statements of changes in equity

Group	Share capital RM'000	Translation reserve RM'000	Reserve for own shares RM'000	Merger reserve RM'000	Accumulated losses RM'000	Total RM'000	Non-controlling interests RM'000	Total equity RM'000
At 1 July 2024	316,786	(663)	(21)	37,442	(125,058)	228,486	58,837	287,323
Profit/(Loss) for the year	-	-	-	-	65,573	66,573	(2,164)	64,072
Reclassification of cumulative foreign currency translation differences from equity on the deconsolidation of subsidiaries to profit or loss	-	663	-	-	-	663	-	663
Total comprehensive income/(loss) for the year	-	663	-	-	65,573	66,236	(2,164)	64,072
At 30 June 2025	316,786	-	(21)	37,442	(59,485)	294,722	56,673	351,395

Group	Share capital RM'000	Translation reserve RM'000	Reserve for own shares RM'000	Merger reserve RM'000	Accumulated losses RM'000	Total RM'000	Non-controlling interests RM'000	Total equity RM'000
At 1 July 2023	316,786	(125)	(21)	37,442	(163,312)	190,770	22,518	213,288
Profit/(Loss) for the year	-	-	-	-	38,254	38,254	(5,940)	32,314
Other comprehensive loss, net of tax	-	(538)	-	-	-	(538)	-	(538)
Total comprehensive income/(loss) for the year	-	(538)	-	-	38,254	37,716	(5,940)	31,776
Disposal of interest in subsidiary	-	-	-	-	-	-	42,259	42,259
Total transactions with owners	-	-	-	-	-	-	42,259	42,259
At 30 June 2024	316,786	(663)	(21)	37,442	(125,058)	228,486	58,837	287,323

C. Condensed interim statements of changes in equity (cont'd)

Company	Share capital RM'000	Reserve for own shares RM'000	Accumulated losses RM'000	Total equity RM'000
At 1 July 2024	316,786	(21)	(247,615)	69,150
Total comprehensive income for the year	-	-	45,328	45,328
At 30 June 2025	316,786	(21)	(202,287)	114,478

Company	Share capital RM'000	Reserve for own shares RM'000	Accumulated losses RM'000	Total equity RM'000
At 1 July 2023	316,786	(21)	(204,996)	111,769
Total comprehensive loss for the year	-	-	(42,619)	(42,619)
At 30 June 2024	316,786	(21)	(247,615)	69,150

D. Condensed interim consolidated statement of cash flows

	Group	
	12 months ended	
	30.06.25	30.06.24
	Unaudited	Represented
	RM'000	Audited
	RM'000	RM'000
Cash flows from operating activities		
Profit/(Loss) before tax from continuing operations	64,275	(58,015)
Profit before tax from discontinued operations	8,113	92,086
	72,388	34,071
Adjustments for:		
Depreciation of property, plant and equipment	7,422	9,510
Finance costs	15,131	19,273
Finance income	(436)	(394)
Property, plant and equipment written off	9	52
Impairment loss on property, plant and equipment	1,058	26
Impairment loss on receivables	18,182	1,253
Loss on disposal of property, plant and equipment	130	3
Gain on deconsolidate of subsidiaries	(4,721)	(96,074)
Gain on disposal of joint venture	(74,081)	-
Gain on termination/remeasurement of lease liabilities	(1,779)	-
	33,303	(32,280)
Changes in working capital:		
- development properties	24,216	(3,497)
- contract costs	2,425	12,731
- contract assets	12,084	26,692
- trade and other receivables	(39,830)	(14,218)
- trade and other payables	(90,227)	122,435
- contract liabilities	2,355	(13,264)
Cash (used in)/generated from operations	(55,674)	98,599
Tax paid	(10,347)	(10,956)
Net cash (used in)/generated from operating activities	(66,021)	87,643
Cash flows from investing activities		
Acquisition of property, plant and equipment	(787)	(839)
Interest received	436	394
Proceeds from disposal of joint venture	74,081	32,851
Effect of deconsolidation of subsidiaries	(3)	(2,541)
Additional investment in joint venture	(30)	-
Net cash generated from investing activities	73,697	29,865

D. Condensed interim consolidated statement of cash flows (cont'd)

	Group	
	12 months ended	
	30.06.25	30.06.24
	Represented	
	Unaudited	Audited
	RM'000	RM'000
Cash flows from financing activities		
Changes in fixed deposit pledged	29	2,268
Proceeds from loans and borrowings	70,117	11,500
Repayment of loans and borrowings	(62,092)	(110,971)
Payment of lease liabilities	(5,490)	(4,146)
Interest paid	(13,132)	(14,314)
Net cash used in financing activities	(10,568)	(115,663)
Net (decrease)/increase in cash and cash equivalents	(2,892)	1,845
Effect of exchange rate changes on cash and cash equivalents	139	(569)
Cash and cash equivalents at 1 July	27,435	26,159
Cash and cash equivalents at 30 June	24,682	27,435

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

	Group	
	30.06.25	30.06.24
	Unaudited	Audited
	RM'000	RM'000
Cash and cash equivalents	27,619	30,401
Less: Fixed deposits pledged to financial institutions	(2,937)	(2,966)
	24,682	27,435

E. Notes to the condensed interim consolidated financial statements

1. Domicile and activities

Aspen (Group) Holdings Limited (the “**Company**”) is incorporated in the Republic of Singapore. The address of the Company’s registered office is 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619.

The Company was listed on the Catalist of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on 28 July 2017. On 28 January 2021, the Company successfully transferred to the Mainboard of the Singapore Exchange Securities Trading Limited.

The principal activity of the Company is that of investment holding. The Group is engaged in property development, restaurants (discontinued operation) and investment holding. The immediate and ultimate holding company is Aspen Vision Group Sdn. Bhd., a company incorporated in Malaysia.

The condensed interim financial statements of the Group as at and for the six months and twelve months ended 30 June 2025 comprise the Company and its subsidiaries (together referred to as the “**Group**”) and the Group’s interest in equity-accounted investees.

2. Basis of preparation

The unaudited condensed interim financial statements for the six months and twelve months ended 30 June 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 30 June 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

These financial statements are presented in Malaysian ringgit (“**RM**”), which is the Company’s functional currency. All financial information presented in RM has been rounded to the nearest thousand, unless otherwise stated.

2.1 New and amended standards adopted by the Group

During the current financial period, the Group and the Company have adopted the following amendments to SFRS(I)s which took effect from the financial year beginning 1 July 2024:

- Amendments to SFRS(I) 1-1 Classification of Liabilities as Current or Non-current
- Amendments to SFRS(I) 1-1 Non-current Liabilities with Covenants
- Amendments to SFRS(I) 16 Lease Liability in a Sale and Leaseback
- Amendments to SFRS(I) 1-7 and SFRS(I) 7 Supplier Finance Arrangements

The adoption of the above amendments to SFRS(I)s did not result in material changes to the Group's accounting policies and is assessed to have no material financial effect on the results and financial position of the Group and of the Company for the current or prior reporting periods. Accordingly, it has no material impact on the earnings per share of the Group and of the Company.

2.2 Use of estimates and judgements

The preparation of the condensed financial statements in conformity with SFRS(I)s requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 30 June 2025.

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.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets within the next interim period are included in the following note:

Note 4 – Revenue recognition - Measurement of stage of property development

Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest). The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

Note 5 – financial instruments

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during half year and full financial year.

4. Segment and revenue information

Operating segments are reported in a manner consistent with the internal reporting provided to the Group's chief operating decision maker ("**CODM**"). The CODM is responsible for allocating resources and assessing performance of the operating segments. The operating segments were determined based on the reports reviewed by management.

In accordance with SFRS(I) 5 *Non-current Assets Held for Sale and Discontinued Operations*, the performance of Kanada-Ya SG Pte. Ltd., as a separate reportable operating segment, excluding certain out-of-scope assets, are presented as discontinued operation for the prior financial year ended 30 June 2024, with comparative information re-presented accordingly.

The following summary describes the operations in each of the Group's reportable segments:

Property development	Development of residential and commercial properties
Others	Sales of food & beverage (Discontinued operations) and investment holdings

4.1. Reportable segments

	Property development RM'000	Others RM'000	Elimination RM'000	Total reportable segment RM'000	Others (Discontinued) RM'000	Consolidation RM'000
1 January 2025 to 30 June 2025						
External revenue	144,703	1	-	144,704	3,570	148,274
Inter-segment revenue	1,711	14,812	(16,523)	-	-	-
Interest income	325	-	-	325	-	325
Interest expenses	(11,541)	(5,798)	8,565	(8,774)	(55)	(8,829)
Depreciation and amortisation	(735)	(2,025)	155	(2,605)	(371)	(2,976)
Impairment of property, plant and equipment	-	-	-	-	1,058	1,058
Segment profit/(loss) before tax	4,129	(19,764)	11,872	(3,763)	7,708	3,945
Reportable segment assets	1,006,625	1,121,333	(1,233,053)	894,905	-	894,905
Equity-accounted investees	30	-	-	30	-	30
Capital expenditure	175	967	-	1,142	(122)	1,020
Reportable segment liabilities	868,138	516,181	(840,809)	543,510	-	543,510

4.1. Reportable segments (cont'd.)

	Property development RM'000	Others RM'000	Elimination RM'000	Total reportable segment RM'000	Manufacturing (Discontinued) RM'000	Others (Discontinued) RM'000	Consolidation RM'000
Represented							
1 January 2024 to 30 June 2024							
External revenue	93,655	2	-	93,657	-	5,639	99,296
Inter-segment revenue	2,064	15,531	(17,595)	-	-	-	-
Interest income	130	-	-	130	-	-	130
Interest expenses	(24,903)	(4,454)	23,105	(6,252)	-	(146)	(6,398)
Depreciation and amortisation	(2,202)	(1,900)	150	(3,952)	-	265	(3,687)
Impairment of property, plant and equipment	-	-	-	-	-	(26)	(26)
Segment profit/(loss) before tax	(75,157)	(68,521)	82,433	(61,245)	(1,965)	851	(62,359)
Reportable segment assets	1,081,962	1,140,656	(1,242,416)	980,202	-	3,622	983,824
Equity-accounted investees	-	(1)	-	(1)	-	-	(1)
Capital expenditure	315	2,055	-	2,370	-	1	2,371
Reportable segment liabilities	938,412	558,680	(819,240)	677,852	-	18,649	696,501

4.1. Reportable segments (cont'd.)

	Property development RM'000	Others RM'000	Elimination RM'000	Total reportable segment RM'000	Others (Discontinued) RM'000	Consolidation RM'000
1 July 2024 to 30 June 2025						
External revenue	246,905	1	-	246,906	8,291	255,197
Inter-segment revenue	3,417	32,075	(35,492)	-	-	-
Interest income	436	-	-	436	-	436
Interest expenses	(18,687)	(11,311)	16,698	(13,300)	(152)	(13,452)
Depreciation and amortisation	(2,725)	(3,918)	306	(6,337)	(1,085)	(7,422)
Impairment of property, plant and equipment	-	-	-	-	(1,058)	(1,058)
Segment profit before tax	2,978	23,159	38,138	64,275	8,113	72,388
Reportable segment assets	1,006,625	1,121,333	(1,233,053)	894,905	-	894,905
Equity-accounted investees	30	-	-	30	-	30
Capital expenditure	358	1,663	-	2,021	-	2,021
Reportable segment liabilities	868,138	516,181	(840,809)	543,510	-	543,510

4.1. Reportable segments (cont'd.)

	Property development RM'000	Others RM'000	Elimination RM'000	Total reportable segment RM'000	Manufacturing (Discontinued) RM'000	Others (Discontinued) RM'000	Consolidation RM'000
Represented							
1 July 2023 to 30 June 2024							
External revenue	233,376	2	-	233,378	-	12,110	245,488
Inter-segment revenue	4,097	35,191	(39,288)	-	-	-	-
Interest income	384	10	-	394	-	-	394
Interest expenses	(32,486)	(8,640)	31,081	(10,045)	(242)	(317)	(10,604)
Depreciation and amortisation	(4,405)	(3,749)	301	(7,853)	-	(1,657)	(9,510)
Impairment of property, plant and equipment	-	-	-	-	-	(26)	(26)
Segment profit/(loss) before tax	(72,472)	(54,098)	68,555	(58,015)	92,720	(634)	34,071
Reportable segment assets	1,081,962	1,140,656	(1,242,416)	980,202	-	3,622	983,824
Capital expenditure	517	2,159	-	2,676	-	14	2,690
Reportable segment liabilities	938,412	558,680	(819,240)	677,852	-	18,649	696,501

4.2 Disaggregation of revenue

Segment revenue is disaggregated into geographical location and timing of recognition.

Group						Group					
1 January 2025 to 30 June 2025						1 January 2024 to 30 June 2024 Represented					
Property development RM'000	Others RM'000	Total for continuing operations RM'000	Others (Discontinued) RM'000	Total RM'000		Property development RM'000	Others RM'000	Total for continuing operations RM'000	Others (Discontinued) RM'000	Total RM'000	
Geographical location											
Malaysia	144,703	1	144,704	-	144,704	93,655	2	93,657	-	93,657	
Singapore	-	-	-	3,570	3,570	-	-	-	5,639	5,639	
	144,703	1	144,704	3,570	148,274	93,655	2	93,657	5,639	99,296	
Timing of recognition											
Over time (properties under development)	16,872	-	16,872	-	16,872	71,164	-	71,164	-	71,164	
At a point in time (mainly completed units)	127,831	1	127,832	-	127,832	22,491	2	22,493	-	22,493	
Sale of food and beverages	-	-	-	3,570	3,570	-	-	-	5,639	5,639	
	144,703	1	144,704	3,570	148,274	93,655	2	93,657	5,639	99,296	

4.2 Disaggregation of revenue (cont'd)

	Group					Group				
	1 July 2024 to 30 June 2025					1 July 2023 to 30 June 2024 Represented				
	Property development RM'000	Others RM'000	Total for continuing operations RM'000	Others (Discontinued) RM'000	Total RM'000	Property development RM'000	Others RM'000	Total for continuing operations RM'000	Others (Discontinued) RM'000	Total RM'000
Geographical location										
Malaysia	246,905	1	246,906	-	246,906	233,376	2	233,378	-	233,378
Singapore	-	-	-	8,291	8,291	-	-	-	12,110	12,110
	246,905	1	246,906	8,291	255,197	233,376	2	233,378	12,110	245,488
Timing of recognition										
Over time (properties under development)	111,684	-	111,684	-	111,684	176,178	-	176,178	-	176,178
At a point in time (mainly completed units)	135,221	1	135,222	-	135,222	57,198	2	57,200	-	57,200
Sale of food and beverages	-	-	-	8,291	8,291	-	-	-	12,110	12,110
	246,905	1	246,906	8,291	255,197	233,376	2	233,378	12,110	245,488

5. Financial assets and financial liabilities

The carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are set out below. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Carrying amount			Fair value			
	Amortised costs RM'000	Other financial liabilities RM'000	Total RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
Group							
30 June 2025							
Financial assets not measured at fair value							
Trade and other receivables*	48,813	-	48,813	-	-	-	-
Cash and cash equivalents	27,619	-	27,619	-	-	-	-
	<u>76,432</u>	<u>-</u>	<u>76,432</u>				
Financial liabilities not measured at fair value							
Trade and other payables	-	(395,555)	(395,555)	-	-	-	-
Loans and borrowings							
- Term loans and bridging loans	-	(41,907)	(41,907)	-	(46,037)	-	(46,037)
- Revolving credit	-	(28,204)	(28,204)	-	(28,204)	-	(28,204)
- Redeemable preference shares	-	(38,140)	(38,140)	-	-	(46,192)	(46,192)
- Bank overdraft	-	(4,989)	(4,989)	-	(4,989)	-	(4,989)
	<u>-</u>	<u>(508,795)</u>	<u>(508,795)</u>				

* Excluding prepayments.

5. Financial assets and financial liabilities (cont'd.)

	Carrying amount			Fair value			
	Amortised costs RM'000	Other financial liabilities RM'000	Total RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
Group							
30 June 2024							
Financial assets not measured at fair value							
Trade and other receivables*	55,343	-	55,343	-	-	-	-
Deposit	1,109	-	1,109	-	724	-	724
Cash and cash equivalents	30,401	-	30,401	-	-	-	-
	<u>86,853</u>	<u>-</u>	<u>86,853</u>				
Financial liabilities not measured at fair value							
Trade and other payables	-	(544,524)	(544,524)	-	-	-	-
Loans and borrowings							
- Term loans and bridging loans	-	(67,074)	(67,074)	-	(75,633)	-	(75,633)
- Redeemable preference shares	-	(38,140)	(38,140)	-	-	(46,192)	(46,192)
	<u>-</u>	<u>(649,738)</u>	<u>(649,738)</u>				

* Excluding prepayments and non-current deposits.

5. Financial assets and financial liabilities (cont'd.)

	Carrying amount			Fair value			
	Amortised	Other	Total	Level 1	Level 2	Level 3	Total
	costs	financial					
	RM'000	liabilities	RM'000	RM'000	RM'000	RM'000	RM'000
		RM'000	RM'000				
Company							
30 June 2025							
Financial assets not measured at fair value							
Trade and other receivables*	236	-	236	-	-	-	-
Cash and cash equivalents	230	-	230	-	-	-	-
	466	-	466				
Financial liabilities not measured at fair value							
Trade and other payables	-	(4,289)	(4,289)	-	-	-	-
Company							
30 June 2024							
Financial assets not measured at fair value							
Trade and other receivables*	360	-	360	-	-	-	-
Cash and cash equivalents	316	-	316	-	-	-	-
	676	-	676				
Financial liabilities not measured at fair value							
Trade and other payables	-	(49,721)	(49,721)	-	-	-	-

* Excluding prepayments.

6. Profit/(Loss) before tax

6.1. Significant items

The following items have been included in arriving at profit/(loss) before tax for the six months and twelve months ended:

	Group		Group	
	6 months ended		12 months ended	
	30.06.25	30.06.24	30.06.25	30.06.24
		Represented		Represented
	RM'000	RM'000	RM'000	RM'000
<u>Continuing operations</u>				
Audit fees paid to:				
- Auditors of the Company	216	254	476	452
- Other member firms of the auditors	86	93	172	172
Professional fees	45	40	45	40
Depreciation of property, plant and equipment	2,605	3,952	6,337	7,853
Property, plant and equipment written off	1	34	3	34
Impairment loss on receivables	-	-	18,182	1,253
Gain on disposal of joint venture	-	-	(74,081)	-
Employee benefit expense*:				
Salaries, bonus and other costs	3,205	3,583	5,066	5,851
Contributions to defined contribution plans	712	720	1,295	1,369

* Employee benefit expense excluding directors' remuneration.

6.2. Related party transactions

Transactions with key management personnel comprised:

	Group		Group	
	6 months ended		12 months ended	
	30.06.25	30.06.24	30.06.25	30.06.24
	RM'000	RM'000	RM'000	RM'000
Progress billings				
Key management personnel and connected person	101	94	101	3,000

7. Taxation

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	Group		Group	
	6 months ended		12 months ended	
	30.06.25	30.06.24	30.06.25	30.06.24
	Represented	Represented	Represented	Represented
	RM'000	RM'000	RM'000	RM'000
Current income tax expense	6,996	(543)	7,468	1,900
Deferred tax expense				
Origination and reversal of temporary differences	274	2,747	233	2,393
Changes in estimates related to prior years	615	(2,536)	615	(2,536)
	889	211	848	(143)
Total tax expense	7,885	(332)	8,316	1,757

8. Dividends

No dividend was paid in the half year and full financial year reported on.

9. Earnings/(Loss) per share

	Group		Group	
	6 months ended		12 months ended	
	Represented		Represented	
	30.06.25	30.06.24	30.06.25	30.06.24
Profit/(Loss) attributable to owners of the Company (RM'000)				
- from continuing operations	(8,966)	(55,214)	58,123	(53,832)
- from discontinued operations	7,708	(1,114)	8,113	92,086
Weighted average number of ordinary shares ('000) ⁽¹⁾	1,083,270	1,083,270	1,083,270	1,083,270
Basic and diluted earnings/(loss) per share ("EPS" or "LPS") (RM cents) ⁽²⁾				
- from continuing operations	(0.83)	(5.10)	5.37	(4.97)
- from discontinued operations	0.71	(0.10)	0.75	8.50

Notes:

- 1) EPS/LPS have been computed based on the weighted average share capital of 1,083,269,594 shares for the respective six months and twelve months ended 30 June 2025 and 30 June 2024.
- 2) The diluted earnings/(loss) per share for six months and twelve months ended 30 June 2025 and 30 June 2024 are the same as the basic earnings/(loss) per share.

10. Net asset value

	Group		Company	
	30.06.25	30.06.24	30.06.25	30.06.24
Net asset value (RM'000)	294,722	228,486	114,478	69,150
Number of ordinary shares in issue ('000) ⁽¹⁾	1,083,270	1,083,270	1,083,270	1,083,270
Net asset value per ordinary share (RM cents)	27.21	21.09	10.57	6.38

Notes:

- 1) Net asset value has been computed based on the weighted average share capital of 1,083,269,594 shares for the respective six months and twelve months ended 30 June 2025 and 30 June 2024.

11. Property, plant and equipment

During the twelve months ended 30 June 2025, the Group acquired assets amounting to RM2,021,000 (30 June 2024: RM2,689,000) and disposed and written off assets amounting to RM9,000 (30 June 2024: RM52,000).

12. Loans and borrowings

	Group			
	30.06.2025		30.06.24	
	Secured RM'000	Unsecured RM'000	Secured RM'000	Unsecured RM'000
Amount repayable in one year or less, or on demand				
Loans and borrowings	31,035	-	46,708	-
Lease liabilities	853	-	3,482	-
Revolving credit	28,204	-	-	-
Bank overdraft	4,989	-	-	-
	<u>65,081</u>	<u>-</u>	<u>50,190</u>	<u>-</u>
Amount repayable after one year				
Loans and borrowings	10,872	-	20,366	-
Lease liabilities	7,568	-	11,499	-
Redeemable preference shares	-	38,140	-	38,140
	<u>18,440</u>	<u>38,140</u>	<u>31,865</u>	<u>38,140</u>
Total loans and borrowings	<u>83,521</u>	<u>38,140</u>	<u>82,055</u>	<u>38,140</u>

The loans and borrowings are secured over the freehold land, fixed and floating charges over certain subsidiaries' present and future assets, fixed deposits placed by the subsidiaries, corporate guarantees by subsidiaries and corporate shareholder, and joint and several guarantees by certain directors of the subsidiaries.

13. Share capital

	Group and Company			
	30.06.25		30.06.24	
	Number of shares '000	Amount RM'000	Number of shares '000	Amount RM'000
Beginning of period (excluding treasury shares)				
At 1 July /30 June	<u>1,083,270</u>	<u>316,786</u>	<u>1,083,270</u>	<u>316,786</u>

Treasury Shares

The Company had 47,800 treasury shares as at 30 June 2025 and 30 June 2024, held constitute 0.004% and 0.004% of the total number of ordinary shares outstanding as at 30 June 2025 and 30 June 2024 respectively.

There were no sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

14. Significant events

On 11 June 2025, the Company announced the commencement of creditors' voluntary liquidation of its wholly owned direct subsidiary, Kanada-Ya SG Pte. Ltd. ("KYSG"), and KYSG's wholly owned direct subsidiary, Kanada-Ya Restaurants Pte. Ltd. ("KYR") (collectively, the "Subsidiaries"), and appointed Mr. Neo Ban Chuan, BC Neo Business Advisory Pte. Ltd. ("Mr. Neo"), as Provisional Liquidator of the Subsidiaries. The respective shareholders' and creditors' meetings of the Subsidiaries were convened on 7 July 2025, at which resolutions to confirm the appointment of the provisional liquidator as the liquidator of the Subsidiaries were voted on and passed. Accordingly, Mr. Neo was appointed as the Liquidator of the Subsidiaries.

15. Subsequent events

15.1 Proposed Investment in Aspen Vision Land Sdn. Bhd.

The Company had, on 26 May 2025, through its wholly owned subsidiaries, entered into a subscription and shareholders' agreement with Kerjaya Prospek Ventures Sdn. Bhd. for the subscription of 4,410,000 new ordinary shares and 935,900 new redeemable preference shares in Aspen Vision Land Sdn. Bhd., and with Aspen Vision Development Sdn. Bhd. for the subscription of 271,000 new ordinary shares, for an aggregate subscription consideration of RM98,271,000. The Company will convene an extraordinary general meeting to seek shareholders' approval for the proposed issuance and the resulting dilution, and completion is subject to the fulfilment or waiver of conditions precedent. Upon obtaining shareholders' approval and completion or waiver of conditions precedent, the Company's effective shareholding in Aspen Vision Land Sdn. Bhd. will be diluted from 100% to approximately 51%.

15.2 Entry Into Conditional Joint Venture And Shareholders' Agreement By Aspen Vision Tanjung Sdn. Bhd.

The Company had, on 1 July 2025, through its wholly owned indirect subsidiary, Aspen Vision Tanjung Sdn. Bhd. ("AVT"), entered into a conditional Joint Venture Agreement and a conditional Share Subscription and Shareholders' Agreement with Kerjaya Prospek Ventures Sdn. Bhd. ("KPV") and Tanjung Bungah Development Sdn. Bhd. (as the special purpose vehicle) ("SPV") for the joint development of two parcels of freehold land in Tanjung Bungah, Penang, Malaysia (the "Land"). Under the agreements, KPV and AVT will hold 60% and 40% equity interests in the SPV, respectively, following subscriptions for 6,000,000 and 4,000,000 ordinary shares and AVT shall nominate SPV as the transferee of the Land in lieu of AVT. In consideration of AVT nominating the SPV to be the transferee of the Land, the SPV shall pay AVT an aggregate sum of RM60,029,907. The Company will convene an extraordinary general meeting to seek shareholders' approval and completion is subject to the fulfilment of conditions precedent including shareholders' approval, completion of technical due diligence and registration of the titles of the Land in favour of the SPV, after the reporting period.

F. Other information required by Appendix 7.2 of the Listing Rules

1. Review

The condensed consolidated statement of financial position of Aspen (Group) Holdings Limited and its subsidiaries as at 30 June 2025 and the related interim condensed consolidated statement of profit or loss and other comprehensive income, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the six months and twelve months period then ended and certain explanatory notes have not been audited or reviewed.

1.1 Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion (this is not required for any audit issue that is a material uncertainty relating to going concern)

(a) Updates on the efforts taken to resolve each outstanding audit issue.

Not applicable.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

Not applicable.

2. Review of the performance of the Group

A breakdown of revenue as follows:

	Property development RM'000	Others RM'000	Elimination RM'000	Total for continuing operations RM'000	Healthcare (Discontinued) RM'000	Others (Discontinued) RM'000	Consolidation RM'000
1 July 2024 to 30 June 2025							
External revenue	246,905	1	-	246,906	-	8,291	255,197
Segment profit/(loss) before tax	2,978	23,159	38,138	64,275	-	8,113	72,388
Represented 1 July 2023 to 30 June 2024							
External revenue	233,376	2	-	233,378	-	12,110	245,488
Segment profit/(loss) before tax	(72,472)	(54,098)	68,555	(58,015)	92,720	(634)	34,071

	Group	
	30.6.25 Represented RM'000	30.6.24 Represented RM'000
Sales reported for:		
First half year (1H)	102,202	139,721
Second half year (2H)	144,704	93,657
From continuing operations	246,906	233,378
2H vs 1H	42%	(33%)
Profit/(Loss) after tax before deducting non-controlling interests reported for:		
First half year (1H)	67,607	1,141
Second half year (2H)	(11,648)	(60,913)
From continuing operations	55,959	(59,772)
2H vs 1H	(117%)	(5,439%)

Consolidated Statement of Comprehensive Income

Continuing operations

The Group recorded revenue of RM144.7 million and a gross profit of RM43.3 million in six months period ended June 2025 (“**2H FY2025**”) representing increase of 55% and 791% respectively as compared to the six months period ended June 2024 (“**2H FY2024**”). The Group’s revenue was contributed primarily by the property development segment from progressive construction of the Group’s ongoing projects namely VERSA and VIVO EXECUTIVE APARTMENT (CCC obtained on December 2024), and the sale of completed projects namely VERVEA, VERTU RESORT, VILUXE P1, BEACON EXECUTIVE SUITES and TRI-PINNACLE. The property development segment revenue increases due to fully recognised sales of VIVO EXECUTIVE APARTMENT as construction was fully completed.

The Group’s operating activities recorded a gain of RM4.7 million in 2H FY2025 as compared to RM55.1 million loss in 2H FY2024. The decrease in other operating expenses in 2H FY2025 is primarily due to no significant provision incurred if compared to 2H FY2024. However, there is an impairment of RM18.2 million in receivables. The decrease in other income is due to future payment of balance land cost discounted to present value recognised as “gain on modification” amounting to RM1.5 million in 2H FY2024. The administrative expenses in the 2H FY2025 were higher due to charged out shared cost of common infrastructure. The decreased in selling and distribution expenses due to low sales, resulting in a drop in marketing expenses (i.e.: legal fees and referral fees).

Increase in net finance cost from RM6.1 million in 2H FY2024 to RM8.4 million in 2H FY2025 is mainly due to incurred finance cost from the drawdown of a banking facility.

Discontinued operation

The Company announced that its wholly owned direct subsidiary, KYSG and KYSG’s wholly owned direct subsidiary, KYR has ceased operations and commenced creditors’ voluntary liquidation on 11 June 2025. Subsequently, the respective shareholders’ and creditors’ meetings of KYSG and KYR were convened on 7 July 2025, at which resolutions to confirm the appointment of the provisional liquidator as the liquidator of KYSG and KYR were voted on and passed. Accordingly, Mr. Neo Ban Chuan was appointed as the Liquidator of both KYSG and KYR. The consolidated statement of profit or loss and other comprehensive income will be presented separately as discontinued operations. The gain from discontinued operations will be distributed amongst the equity owners of the Group.

As a result of the above, the Group recorded a profit after tax for FY2025.

Consolidated Statement of Financial Position

Non-current assets

The Group's non-current assets decreased by RM57.2 million from RM520.1 million as at 30 June 2024 to RM462.9 million as at 30 June 2025. This decline was mainly due to depreciation of property, plant and equipment amounting to RM6.3 million, transfer of property, plant and equipment to development properties amounting to RM6.0 million, and RM42.9 million of development property costs being charged out due to the disposal of development land and completion of construction projects.

Current assets

The Group's current assets decreased by RM31.8 million from RM463.7 million as at 30 June 2024 to RM431.9 million as at 30 June 2025. The decline was mainly due to a RM12.1 million decrease in contract assets, primarily resulting from additional progress billings issued for the VIVO Executive Apartment project, which was completed in December 2024, and ongoing project, VERSA. Contract costs decreased by RM2.4 million, attributable to costs incurred for ongoing project. Tax recoverable reduced by RM5.2 million due to the provision of tax arising from disposal of development land Plot 24 and Plot 4, and cash and cash equivalents declined by RM2.8 million. These decreases were partially offset by a RM15.7 million increase in trade and other receivables, mainly due to stakeholder funds held for the VIVO Executive Apartment project.

Current liabilities

The Group's current liabilities decreased by RM50.0 million, primarily due to the completion of KASB divestment, where the previously received deposit was recognised as other income, and the reclassification of RM40.0 million to non-current liabilities, as redeemable preference shares are to be issued in accordance with the Global Settlement Agreement. In addition, tax liabilities were reduced by RM1.1 million following repayment during the year. This was partially offset by a RM14.9 million increase in loans and borrowings arising from the drawdown of a new bank facility, as well as a RM2.4 million increase in contract liabilities.

Non-current liabilities

The Group's non-current liabilities decreased by RM103.0 million from RM220.9 million as at 30 June 2024 to RM117.9 million as at 30 June 2025, primarily due to repayment and reclassification of loans and borrowings, trade and other payables and tax liabilities from non-current to current whereas the provision of litigation settlement is reclass from current to non-current.

Equity

Reserves have increased and non-controlling interests decreased due to deconsolidation of subsidiaries for the year.

The Group reported a positive working capital of RM6.4 million as at 30 June 2025, an increase from the negative working capital of RM11.9 million as at 30 June 2024. The primarily change arising from the reclassification of provision of litigation settlement and offset with drawdown of a new bank facility.

Consolidated Statement of Cash Flows

The Group recorded net cash used in operating activities of RM66.0 million for the twelve months ended 30 June 2025, comprising operating cash outflows after working capital changes of RM55.7 million and tax payments of RM10.3 million. The net cash outflows were mainly attributed to the payments made to trade and other payables. These outflows were partially offset by collections from property development activities and outstanding receivables.

Net cash generated from investing activities amounted to RM73.7 million, was primarily due to proceeds from disposal of the entire 70% shareholding interest in KASB and offset by acquisition of property, plant and equipment and investment in joint venture.

Net cash used in financing activities amounted to RM10.6 million being repayment of loans and borrowings and lease liabilities of RM67.6 million and interest expense paid to financial institution of RM13.1 million. These were offset by proceeds from loans and borrowings of RM70.1 million.

3. Material litigation

Group of Purchasers of Aspen Vision City's Development Properties.

In February 2022, the Company's indirect subsidiary, Aspen Vision City Sdn. Bhd. ("AVC") received a Writ of Summons endorsed with a Statement of Claim (the "Writ") filed by a group of purchasers of AVC's development properties (the "Purchasers") in the High Court of Malaya at Penang (the "Purchasers' Suit"). Pursuant to the Writ, the Purchasers are claiming, inter alia, a sum of RM7,289,223.21 for alleged late delivery of vacant possession of development properties under the sale and purchase agreements previously entered into between AVC and the Purchasers. AVC denies the alleged late delivery and confirms it has delivered the vacant possession in accordance with the timeline stipulated by the Housing Controller and Ministry of Local Government Development of Malaysia.

On 28 August 2024, the Purchasers filed a Notice of Discontinuance to withdraw from the Purchasers' Suit, following the recent landmark decision in the Federal Court in respect of issues pertaining to late delivery of vacant possession of development properties by a developer to its purchasers.

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

No forecast or prospect statement was disclosed to shareholders previously.

5. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months

Market conditions are expected to remain broadly supportive over the next operating period and 12 months, anchored by government's measures that encourage homeownership.

Stamp duty exemption for first-time buyers has been extended to 31 December 2025 and, Budget 2025 also introduced tax reliefs of RM7,000 for properties priced up to RM500,000 and, tax relief of RM5,000 for properties priced between RM500,000 and RM750,000. This applicable only to sales and purchase agreements completed between 1 January 2025 to 31 December 2027.¹

While these incentives should underpin demand in the affordable and mid-market segments, competition is likely to intensify as developers concentrate new supply within eligible price bands, necessitating disciplined pricing, execution quality and product differentiation.

On the cost side, the 6% service tax on construction services for commercial building projects with effective from 1 July 2025 will increase construction costs and compress margins, partly mitigated by 1 year grace period to 30 June 2026 for ongoing fixed-sum “non-reviewable” contracts.²

Malaysia’s GDP is expected to grow by 4%-5% in 2025, supported by resilient electrical and electronics (E&E) exports and firm domestic consumption. Penang as a key manufacturing hub is likely to outperform the national average. Batu Kawan is expected to benefit from continued industrial expansion, boosting employment and housing demand and supporting Penang’s property market into 2026.

6. Dividend

(a) Current Financial Period Reported On:

Any dividend declared for the current financial period reported on?

No dividend was declared for the current financial period reported on.

(b) Corresponding Period of the Immediately Preceding Financial Year:

Any dividend declared for the corresponding period of the immediately preceding financial year?

No dividend was declared for the corresponding period of the immediately preceding financial year.

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

Not applicable.

(d) Date payable:

Not applicable.

(e) Books closure date:

Not applicable.

¹ <https://www.thestar.com.my/news/nation/2024/10/21/govt-to-continue-home-ownership-campaign-20-until-end-of-2025-says-nga>

² <https://theedgemalaysia.com/node/758595>

6.1 If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.

No dividend has been declared or recommended as the management plans to conserve cash in this soft property market. The Board may declare the payment of dividends when the market conditions improve and are more favourable.

6.2 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

Not applicable.

7. If the Group has obtained a general mandate from shareholders for Interested Person Transactions ("IPTs"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group does not have an existing general mandate from shareholders for IPTs.

8. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

The Company confirms that there is no person occupying a managerial position in the Company or in any of its principal subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company.

9. Confirmation that the issuer has procured undertakings from all its directors and executive officers pursuant to Rule 720(1)

The Company confirms that it has procured undertakings from all its directors and executive officers pursuant to Rule 720(1).

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

On 26 May 2025, the Company's wholly owned subsidiaries, Aspen Vision All Sdn. Bhd., Aspen Vision Development Sdn. Bhd. and Aspen Vision Land Sdn. Bhd. ("**AVL**") had entered into a subscription and shareholders' agreement with Kerjaya Prospek Ventures Sdn. Bhd. for the subscription of new ordinary shares and new redeemable preference shares in Aspen Vision Land Sdn. Bhd. The Company will convene an extraordinary general meeting to seek shareholders' approval for the proposed issuance and the resulting dilution, and completion is subject to the fulfilment or waiver of conditions precedent.

On 11 June 2025, the Company announced the commencement of creditors' voluntary liquidation of its wholly owned direct subsidiary, Kanada-Ya SG Pte. Ltd. ("**KYSG**"), and KYSG's wholly owned direct subsidiary, Kanada-Ya Restaurants Pte. Ltd. ("**KYR**") (collectively, the "**Subsidiaries**"), and appointed

Mr. Neo Ban Chuan, BC Neo Business Advisory Pte. Ltd. (“Mr. Neo”), as Provisional Liquidator of the Subsidiaries. The respective shareholders’ and creditors’ meetings of the Subsidiaries were convened on 7 July 2025, at which resolutions to confirm the appointment of the provisional liquidator as the liquidator of the Subsidiaries were voted on and passed. Accordingly, Mr. Neo was appointed as the Liquidator of the Subsidiaries.

Further details of the above disclosures can be found in the Company’s announcement released on the date as stated.

No.	Subsidiary	Date of announcement	Announcement Reference
1.	Aspen Vision Land Sdn. Bhd.	26 May 2025	SG250526OTHRMLGU
2.	Kanada-Ya SG Pte. Ltd.	11 June 2025	SG250611OTHRSFMO
3.	Kanada-Ya Restaurants Pte. Ltd.	7 July 2025	SG250707OTHR8GGA

Other than stated above, there were no acquisitions and realisation of shares during the six months ended 30 June 2025.

11. Confirmation by the Board pursuant to Rule 705 (5) of the Listing Manual

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the condensed interim financial statements for the six months and twelve months ended 30 June 2025 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Dato’ Seri Nazir Ariff Bin Mushir Ariff
Executive Director

Dato’ Murly Manokharan
President & Group Chief Executive Officer

29 August 2025