Aspen (Group) Holdings Limited

And its Subsidiaries

Registration Number: 201634750K

Condensed Interim Financial Statements

For the six months and twelve months ended 30 June 2026

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

	Note	Group 6 months ended 30.06.26 Unaudited RM'000	Group 6 months ended 30.06.25 Unaudited RM'000	% Change	Group 12 months ended 30.06.26 Unaudited RM'000	Group 12 months ended 30.06.25 Audited RM'000	% Change
Continuing operations							
Revenue	4	136,472	144,704	(6)	201,182	246,906	(19)
Cost of sales		(107,735)	(101,403)	6	(153,407)	(185,482)	(17)
Gross profit		28,737	43,301	(34)	47,775	61,424	(22)
Other income		4,361	1,259	246	5,235	77,060	(93)
Administrative expenses		(16,823)	(19,180)	(12)	(35,116)	(37,149)	(5)
Selling and distribution expenses		(3,216)	(2,453)	31	(6,042)	(4,456)	36
Other operating expenses		(19,148)	(18,241)	5	(19,355)	(19,740)	(2)
Results from operating activities		(6,089)	4,686	(230)	(7,503)	77,139	(110)
Finance income		348	325	7	1,547	436	255
Finance costs		(3,560)	(8,774)	(59)	(7,075)	(13,300)	(47)
Net finance costs		(3,212)	(8,449)	(62)	(5,528)	(12,864)	(57)
(Loss)/Profit before tax	6	(9,301)	(3,763)	147	(13,031)	64,275	(120)
Tax expense	7	2,406	(7,885)	(131)	1,161	(8,316)	(114)
(Loss)/Profit for the period/year from continuing operations		(6,895)	(11,648)	(41)	(11,870)	55,959	(121)
Discontinued operations							
Profit for the period/year from discontinued operations		-	7,708	(100)	-	8,113	(100)
(Loss)/Profit for the period/year		(6,895)	(3,940)	75	(11,870)	64,072	(119)
Other comprehensive loss, net of tax							
Items that are or may be reclassified subsequently to profit or loss							
Foreign currency translation differences for foreign operations		-	(384)	(100)	-	-	-
Other comprehensive loss, net of tax		-	(384)	(100)	-	-	-
Total comprehensive (loss)/ income for the period/year		(6,895)	(4,324)	59	(11,870)	64,072	(119)

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

	Note	Group 6 months ended		% Change	Group 12 months ended		% Change
		30.06.26 Unaudited RM'000	30.06.25 Unaudited RM'000		30.06.26 Unaudited RM'000	30.06.25 Audited RM'000	
(Loss)/Profit for the period/year attributable to:							
Owners of the Company		(11,482)	(1,258)	813	(17,467)	66,236	(126)
Non-controlling interests		4,587	(2,682)	(271)	5,597	(2,164)	(359)
		(6,895)	(3,940)	75	(11,870)	64,072	(119)
(Loss)/Profit for the period/year attributable to owners of the Company relates to:							
(Loss)/Profit from continuing operations		(11,482)	(8,966)	28	(17,467)	58,123	(130)
Profit from discontinued operations		-	7,708	(100)	-	8,113	(100)
		(11,482)	(1,258)	813	(17,467)	66,236	(126)
Total comprehensive (loss)/ income for the period/year attributable to:							
Owners of the Company		(11,482)	(1,642)	599	(17,467)	66,236	(126)
Non-controlling interests		4,587	(2,682)	(271)	5,597	(2,164)	(359)
		(6,895)	(4,324)	59	(11,870)	64,072	(119)
Basic and diluted (loss)/ earnings per share (cents)							
From continuing operations	9	(1.06)	(0.83)		(1.61)	5.37	
From discontinued operations	9	-	0.71		-	0.75	

B. Condensed interim statements of financial position

	Note	Group 30.06.26 Unaudited RM'000	Group 30.06.25 Audited RM'000	Company 30.06.26 Unaudited RM'000	Company 30.06.25 Audited RM'000
Non-current assets					
Property, plant and equipment	11	63,393	96,279	-	-
Investment properties		35,231	-	-	-
Subsidiaries		-	-	118,141	118,141
Joint venture		99	30	-	-
Development properties		277,367	337,708	-	-
Deferred tax assets		23,977	28,910	-	-
		400,067	462,927	118,141	118,141
Current assets					
Development properties		186,587	312,529	-	-
Contract costs		3,767	5,771	-	-
Contract assets		1,726	6,774	-	-
Tax recoverables		3,668	2,444	-	-
Trade and other receivables		63,209	76,841	254	396
Cash and cash equivalents		96,531	27,619	88	230
		355,488	431,978	342	626
Total assets		755,555	894,905	118,483	118,767
Current liabilities					
Loans and borrowings	12	25,045	65,081	-	-
Trade and other payables		172,881	343,555	5,946	4,289
Contract liabilities		632	9,967	-	-
Current tax liabilities		2,042	7,020	-	-
		200,600	425,623	5,946	4,289
Non-current liabilities					
Loans and borrowings	12	76,080	56,580	-	-
Trade and other payables		-	12,000	-	-
Provision		40,000	40,000	-	-
Non-current tax liabilities		-	1,856	-	-
Deferred tax liabilities		4,710	7,451	-	-
		120,790	117,887	-	-
Total liabilities		321,390	543,510	5,946	4,289
Equity					
Share capital	13	316,786	316,786	316,786	316,786
Reserves		(80,963)	(22,064)	(204,249)	(202,308)
Equity attributable to owners of the Company		235,823	294,722	112,537	114,478
Non-controlling interests		198,342	56,673	-	-
Total equity		434,165	351,395	112,537	114,478
Total equity and liabilities		755,555	894,905	118,483	118,767

C. Condensed interim statements of changes in equity

Group	Share capital 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 2025	316,786	(21)	37,442	(59,485)	294,722	56,673	351,395
(Loss)/Profit for the year	-	-	-	(17,467)	(17,467)	5,597	(11,870)
Total comprehensive (loss)/income for the year	-	-	-	(17,467)	(17,467)	5,597	(11,870)
Changes in interest in a subsidiary without a change of control	-	-	-	(41,432)	(41,432)	139,432	98,000
Dividend paid	-	-	-	-	-	(3,360)	(3,360)
Total transactions with owners	-	-	-	(41,432)	(41,432)	136,072	94,640
At 30 June 2026	316,786	(21)	37,442	(118,384)	235,823	198,342	434,165

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	65,573	(2,164)	63,409
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

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 2025	316,786	(21)	(202,287)	114,478
Total comprehensive loss for the year	-	-	(1,941)	(1,941)
At 30 June 2026	316,786	(21)	(204,228)	112,537

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

D. Condensed interim consolidated statement of cash flows

	Group	
	12 months ended	
	30.06.26	30.06.25
	Unaudited	Audited
	RM'000	RM'000
Cash flows from operating activities		
(Loss)/Profit before tax from continuing operations	(13,031)	64,275
Profit before tax from discontinued operations	-	8,113
	(13,031)	72,388
Adjustments for:		
Depreciation of property, plant and equipment	4,185	7,422
Finance costs	8,246	15,131
Finance income	(1,546)	(436)
Property, plant and equipment written off	102	9
Impairment loss on property, plant and equipment	-	1,058
Impairment loss on receivables	195	18,182
Impairment loss on development properties	6,700	-
Loss on transfer of development property	18,492	-
(Gain)/Loss on disposal of property, plant and equipment	(43)	130
Reversal of impairment loss on property, plant and equipment	(1,154)	-
Fair value gain on investment properties	(922)	-
Gain on deconsolidation of subsidiaries	-	(4,721)
Gain on disposal of joint venture	-	(74,081)
Loss/(Gain) on remeasurement of lease liabilities	52	(1,779)
	21,276	33,303
Changes in working capital:		
- development properties	161,091	24,216
- contract costs	2,004	2,425
- contract assets	5,048	12,084
- trade and other receivables	13,437	(39,830)
- trade and other payables	(93,923)	(90,227)
- contract liabilities	(9,335)	2,355
Cash generated from/(used in) operations	99,598	(55,674)
Tax paid	(4,705)	(10,347)
Net cash generated/(used in) from operating activities	94,893	(66,021)
Cash flows from investing activities		
Acquisition of property, plant and equipment	(2,249)	(787)
Interest received	1,546	436
Proceeds from disposal of property, plant and equipment	43	-
Proceeds from disposal of joint venture	-	74,081
Effect of deconsolidation of subsidiaries	-	(3)
Additional investment in joint venture	(69)	(30)
Net cash (used in)/generated from investing activities	(729)	73,697

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

	Group	
	12 months ended	
	30.06.26	30.06.25
	Unaudited	Audited
	RM'000	RM'000
Cash flows from financing activities		
Changes in fixed deposit pledged	(15,296)	29
Proceeds from loans and borrowings	56,336	70,117
Repayment of loans and borrowings	(97,279)	(62,092)
Payment of lease liabilities	(953)	(5,490)
Issuance of ordinary shares to non-controlling interests	4,410	-
Issuance of redeemable preference shares to non-controlling interests	18,604	-
Interest paid	(6,369)	(13,132)
Net cash used in financing activities	(40,547)	(10,568)
Net increase/(decrease) in cash and cash equivalents	53,617	(2,892)
Effect of exchange rate changes on cash and cash equivalents	-	139
Cash and cash equivalents at 1 July	24,682	27,435
Cash and cash equivalents at 30 June	78,299	24,682

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

	Group	
	30.06.26	30.06.25
	Unaudited	Audited
	RM'000	RM'000
Cash and cash equivalents	96,531	27,619
Less: Fixed deposits pledged to financial institutions	(18,232)	(2,937)
	78,299	24,682

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 Straits View #06-07, Marina One West Tower, Singapore 018937.

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 2026 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 2026 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 2025.

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 2025:

- Amendments to SFRS(I) 1-21 Lack of Exchangeability

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.

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	Total reportable segment RM'000	Elimination RM'000	Consolidation RM'000
1 January 2026 to 30 June 2026					
External revenue	136,411	61	136,472	-	136,472
Inter-segment revenue	1,910	14,462	16,372	(16,372)	-
Interest income	347	1	348	-	348
Interest expenses	(8,758)	(5,571)	(14,329)	10,769	(3,560)
Depreciation and amortisation	(482)	(1,456)	(1,938)	150	(1,788)
Segment (loss)/profit before tax	(10,990)	133,042	122,052	(131,353)	(9,301)
Reportable segment assets	740,610	1,200,345	1,940,955	(1,185,400)	755,555
Equity-accounted investees	-	99	99	-	99
Capital expenditure	2,044	896	2,940	-	2,940
Reportable segment liabilities	624,139	460,217	1,084,356	(762,966)	321,390

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 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	Total reportable segment RM'000	Elimination RM'000	Consolidation RM'000
1 July 2025 to 30 June 2026					
External revenue	201,087	95	201,182	-	201,182
Inter-segment revenue	4,100	30,019	34,119	(34,119)	-
Interest income	1,546	1	1,547	-	1,547
Interest expenses	(16,046)	(11,197)	(27,243)	20,168	(7,075)
Depreciation and amortisation	(1,301)	(3,189)	(4,490)	305	(4,185)
Segment (loss)/profit before tax	(7,699)	125,399	117,700	(130,731)	(13,031)
Reportable segment assets	740,610	1,200,345	1,940,955	(1,185,400)	755,555
Equity-accounted investees	-	99	99	-	99
Capital expenditure	2,212	2,397	4,609	-	4,609
Reportable segment liabilities	624,139	460,217	1,084,356	(762,966)	321,390

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	120	2,141
Reportable segment liabilities	868,138	516,181	(840,809)	543,510	-	543,510

4.2 Disaggregation of revenue

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

	Group			Group				
	1 January 2026 to 30 June 2026			1 January 2025 to 30 June 2025				
	Property development RM'000	Others 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	136,411	61	136,472	144,703	1	144,704	-	144,704
Singapore	-	-	-	-	-	-	3,570	3,570
	136,411	61	136,472	144,703	1	144,704	3,570	148,274
Timing of recognition								
Over time (properties under development)	86,795	-	86,795	16,872	-	16,872	-	16,872
At a point in time (mainly completed units)	49,616	61	49,677	127,831	1	127,832	-	127,832
Sale of food and beverages	-	-	-	-	-	-	3,570	3,570
	136,411	61	136,472	144,703	1	144,704	3,570	148,274

4.2 Disaggregation of revenue (cont'd)

	Group			Group				
	1 July 2025 to 30 June 2026			1 July 2024 to 30 June 2025				
	Property development RM'000	Others 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	201,087	95	201,182	246,905	1	246,906	-	246,906
Singapore	-	-	-	-	-	-	8,291	8,291
	201,087	95	201,182	246,905	1	246,906	8,291	255,197
Timing of recognition								
Over time								
(properties under development)	123,164	-	123,164	111,684	-	111,684	-	111,684
At a point in time								
(mainly completed units)	77,923	95	78,018	135,221	1	135,222	-	135,222
Sale of food and beverages				-	-	-	8,291	8,291
	201,087	95	201,182	246,905	1	246,906	8,291	255,197

5. Financial assets and financial liabilities

The fair value of a financial instrument is the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction.

The following methods and assumptions are used to estimate the fair value of each class of financial instruments for which it is practicable to estimate that value.

Cash-and cash equivalents, other receivables, other payables and bank overdraft

The carrying amounts of these balances approximate their fair values due to the short-term nature of these balances.

Trade receivables

The carrying amounts of these receivables approximate their fair values as they are subject to normal trade credit terms.

Term loans, bridging loans and revolving credit

The carrying amounts of term loans, bridging loans and revolving credit approximate their fair values as these instruments bear floating interest rates that are repriced at market rates at regular intervals close to the reporting date.

Redeemable preference shares

On 30 June 2026, the Group interest rate per annum for the redeemable preference shares is a fixed interest rate of 5.5% (30 June 2025: fixed interest rate of 5.5%) per annum. The fair value of redeemable preference shares is determined based on discounted cash flow analysis using applicable interest rates from observable current market transactions for similar instruments (Level 3).

Therefore, the fair value of the loan which is not carried at fair value as of the reporting date is disclosed below:

	Group	
	30.06.26	**30.06.25**
	RM'000	**RM'000**
Redeemable preference shares		
Carrying amount	57,140	38,140
Fair value	55,347	37,100

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	
	30.06.26	**30.06.25**	**30.06.26**	**30.06.25**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Continuing operations				
Audit fees paid to:				
- Auditors of the Company	200	216	418	476
- Other member firms of the auditors	102	86	188	172
Professional fees	24	45	69	45
Depreciation of property, plant and equipment	1,788	2,605	4,185	6,337
Property, plant and equipment written off	-	1	102	3
Impairment loss on receivables	7	-	195	18,182
Loss on transfer of development property	6,700	-	6,700	-
Impairment loss on development cost	18,492	-	18,492	-
Gain on disposal of joint venture	-	-	-	(74,081)
Employee benefit expense*:				
Salaries, bonus and other costs	3,731	3,205	6,457	5,066
Contributions to defined contribution plans	756	712	1,374	1,295

* 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	
	30.06.26	30.06.25	30.06.26	30.06.25
	RM'000	RM'000	RM'000	RM'000
Progress billings				
Key management personnel and connected person	129	101	310	101

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	
	30.06.26	30.06.25	30.06.26	30.06.25
	RM'000	RM'000	RM'000	RM'000
Current income tax expense	(4,752)	6,996	(3,353)	7,468
Deferred tax expense				
Origination and reversal of temporary differences	9,187	274	9,033	233
Changes in estimates related to prior years	(6,841)	615	(6,841)	615
	2,346	889	2,192	848
Total tax expense	(2,406)	7,885	(1,161)	8,316

8. Dividends

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

9. (Loss)/Earnings per share

	Group		Group	
	6 months ended		12 months ended	
	30.06.26	30.06.25	30.06.26	30.06.25
(Loss)/Profit attributable to owners of the Company (RM'000)				
- from continuing operations	(11,482)	(8,966)	(17,467)	58,123
- from discontinued operations	-	7,708	-	8,113
Weighted average number of ordinary shares ('000)(1)	1,083,270	1,083,270	1,083,270	1,083,270
Basic and diluted (loss)/earnings per share ("**EPS**" or "**LPS**") (RM cents) (2)				
- from continuing operations	(1.06)	(0.83)	(1.61)	5.37
- from discontinued operations	-	0.71	-	0.75

Notes:

1) LPS/EPS 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 2026 and 30 June 2025.

2) The diluted (loss)/earnings per share for six months and twelve months ended 30 June 2026 and 30 June 2025 are the same as the basic (loss)/earnings per share.

10. Net asset value

	Group		Company	
	30.06.26	30.06.25	30.06.26	30.06.25
Net asset value (RM'000)	235,823	294,722	112,537	114,478
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)	21.77	27.21	10.39	10.57

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 2026 and 30 June 2025.

11. Property, plant and equipment

During the twelve months ended 30 June 2026, the Group acquired assets amounting to RM4,609,000 (30 June 2025: RM2,141,000), of which RM2,360,000 (2025: RM1,355,000) relates to right-of-use assets. The disposed and written off assets amounting to RM155,000 (30 June 2025: RM9,000).

12. Loans and borrowings

	Group			
	30.06.26		30.06.25	
	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	805	-	31,035	-
Lease liabilities	973	-	853	-
Revolving credit	18,767	-	28,204	-
Bank overdraft	4,500	-	4,989	-
	25,045	-	65,081	-
Amount repayable after one year				
Loans and borrowings	10,085	-	10,872	-
Lease liabilities	8,855	-	7,568	-
Redeemable preference shares	-	57,140	-	38,140
	18,940	57,140	18,440	38,140
Total loans and borrowings	43,985	57,140	83,521	38,140

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			
	30.06.26		30.06.25	
	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	1,083,270	316,786	1,083,270	316,786

Treasury Shares

The Company had 47,800 treasury shares as at 30 June 2026 and 30 June 2025, 0.004% and 0.004% of the total number of ordinary shares outstanding as at 30 June 2026 and 30 June 2025 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

14.1 Completion of Proposed Issuance and Dilution Pursuant to Subscription and Shareholders' Agreement

On 19 June 2026, the Company announced the completion of proposed issuance and dilution pursuant to subscription and shareholders' agreement between the Company's wholly owned subsidiaries, Aspen Vision Land Sdn. Bhd. ("**AVL**"), and the existing shareholders of AVL, Aspen Vision Development Sdn. Bhd. and Aspen Vision All Sdn. Bhd., with Kerjaya Prospek Ventures Sdn. Bhd. ("**KPV**"). Following the completion, the Company's effective shareholding in AVL was diluted from 100% to 51%.

14.2 Proposed Disposal of Shares in Joint Venture Company, Tanjung Bungah Development Sdn. Bhd.

On 19 June 2026, the Company announced that its wholly owned subsidiary, Aspen Vision Tanjung Sdn. Bhd. ("**AVT**") entered into a share sale agreement with Kerjaya Prospek Ventures Sdn. Bhd. ("KPV"), pursuant to which AVT has agreed to sell its entire 40% shareholdings in its associated company, Tanjung Bungah Development Sdn. Bhd. ("**TBD**") comprising 80 ordinary shares to KPV ("**Proposed Disposal**").

Pursuant to the SSA, KPV has procured the TBD to pay in full the aggregate sum of RM60,029,907.00 as repayment of shareholder's loan owing to AVT ("**Shareholder's Loan Repayment**") on 24 June 2026.

The Company obtained shareholder approval for the Proposed Disposal at an Extraordinary General Meeting held on 26 August 2026.

15. Subsequent events

There are no known subsequent events which have led to adjustments to this set of interim financial statements.

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 2026 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	Others (Discontinued) RM'000	Consolidation RM'000
1 July 2025 to 30 June 2026						
External revenue	201,087	95	-	201,182	-	201,182
Segment (loss)/profit before tax	(7,699)	125,399	(130,731)	(13,031)	-	(13,031)
1 July 2024 to 30 June 2025						
External revenue	246,905	1	-	246,906	8,291	255,197
Segment profit before tax	2,978	23,159	38,138	64,275	8,113	72,388

	Group	
	30.6.26 **RM'000**	**30.6.25** **RM'000**
Sales reported for:		
First half year (1H)	64,710	102,202
Second half year (2H)	136,472	144,704
From continuing operations	201,182	246,906
2H vs 1H	111%	42%
(Loss)/Profit after tax before deducting non-controlling interests reported for:		
First half year (1H)	(4,975)	67,607
Second half year (2H)	(6,895)	(11,648)
From continuing operations	(11,870)	55,959
2H vs 1H	39%	(120%)

Consolidated Statement of Comprehensive Income

The Group recorded revenue of RM136.5 million and gross profit of RM28.7 million in six months period ended 30 June 2026 ("**2H FY2026**"), representing decrease of 6% and 34% respectively as compared to six months period ended 30 June 2025 ("**2H FY2025**"). The Group's revenue was mainly contributed by the property development segment from progressive construction of the Group's on-going projects namely VERSA, sale of completed inventories such as VIVO EXECUTIVE APARTMENT and VILUXE P1 and sale of development land. The decline in gross profit was primarily due to impairment loss recognised on undeveloped land during the period.

The Group's results from operating activities decreased by RM6.1 million in 2H FY2026 as compared to RM4.7 million profit in 2H FY2025. The decline was mainly attributable to lower gross profit recorded in 2H FY2025. Other income increased mainly due to the fair value gain on assets and the reversal of impairment losses following the reclassification of assets to investment properties during the period. Administrative expenses were lower because some property, plant and equipment were fully depreciated during the period, while higher maintenance expenses were recorded in the prior year. Increase in selling and distribution expenses was due to higher marketing and promotional activities undertaken to support sales.

Nonetheless, the group recorded a decrease in finance costs due to lower average borrowings following repayments of bank loans and settlement of project financing upon the completion of development projects. This resulted in a combined impact on the Group's net finance costs, decreasing it by 62% in 2H FY2026.

Consolidated Statement of Financial Position

Non-current assets

The Group's non-current assets decreased by RM62.9 million, from RM462.9 million as at 30 June 2025 to RM400.0 million as at 30 June 2026. The decrease was mainly attributable to the transfer of land titles to a joint venture ("JV") company during the year, resulting in a reduction in development properties. This was partially offset by the reclassification of the land and development costs of a parcel of land from current assets to non-current assets. Deferred tax assets also recorded a slight decrease due to changes in temporary differences recognised during the year.

Current assets

The Group's current assets decreased by RM76.5 million, from RM432.0 million as at 30 June 2025 to RM355.5 million as at 30 June 2026. The decrease was mainly attributable to the reclassification of a parcel of land to non-current assets and the disposal of development land under development properties, resulting in a reduction of RM125.9 million. Contract assets and trade and other receivables also decreased by RM5.0 million and RM13.6 million respectively, mainly due to progress billings issued and collections received during the year. The overall decrease was partially offset by an increase in cash and bank balances of RM68.9 million, arising from the proceeds received from the transfer of land titles to a JV company.

Current liabilities

The Group’s current liabilities decreased by RM225.0 million, primarily due to a reduction in trade and other payables of RM170.7 million following the completion of the land title transfer to a JV company and the settlement of outstanding balances during the year. The decrease was further attributable to the repayment of loans and borrowings amounting to RM40.0 million, as well as reductions in tax liabilities and contract liabilities of RM5.0 million and RM9.3 million respectively.

Non-current liabilities

The Group's non-current liabilities increased by RM2.9 million, from RM117.9 million as at 30 June 2025 to RM120.8 million as at 30 June 2026. The increase was mainly attributable to additional loans and borrowings arising from the issuance of RM19.0 million redeemable preference shares. This was partly offset by a reduction in trade and other payables of RM12.0 million following the transfer of land titles to a JV company, as well as a decrease in tax liabilities of RM4.6 million during the year.

Equity

The decrease in reserves and increase in non-controlling interests was due to changes in interest in a subsidiary without a change of control.

The Group reported a positive working capital of RM154.9 million as at 30 June 2026. The movement was mainly attributable to the transfer of land titles to a JV company and settlement of outstanding trade and other payables during the year.

Consolidated Statement of Cash Flows

The Group recorded net cash generated from operating activities of RM94.9 million for the twelve months ended 30 June 2026, comprising operating cash outflows after working capital changes of RM99.6 million and tax payments of RM4.7 million. The net cash inflows were mainly attributed to the transfer of land title to JV company, sale of development land and collection from trade and other receivables. These inflows were offset against payments made to trade and other payables and contract liabilities.

Net cash used in investing activities amounted to RM0.7 million, was primarily due to acquisition of property, plant and equipment and investment in joint venture, offset by interest received.

Net cash used in financing activities amounted to RM40.5 million. This was mainly attributable to an increase in pledged fixed deposits of RM15.3 million, repayments of loans, borrowings and lease liabilities totalling RM98.2 million, and interest paid to financial institutions of RM6.3 million. These cash outflows were partially offset by the issuance of ordinary shares and redeemable preference shares to non-controlling interests amounting to RM23.0 million, as well as proceeds from loans and borrowings of RM56.3 million.

3. Material litigation

The Group is not engaged in any material litigation which would have a material effect on the financial position of the Group.

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

The Malaysian property market is expected to remain stable but selective, supported by demand for well-located developments and continued investment activities. Nevertheless, affordability concerns, financing conditions and rising construction and operating costs may continue to affect buyer sentiment and developers' margins. [1] [2]

In Penang, the property market is expected to remain resilient, supported by the State's established electrical and electronics ("E&E"), semiconductor and manufacturing sectors. Continued investments in these sectors are expected to generate employment opportunities and support property demand, particularly in areas close to key industrial and employment centres. [3] [4]
Batu Kawan continues to develop as one of Penang's key growth corridors, supported by its proximity to industrial parks, educational institutions, commercial facilities and major infrastructure. The continued expansion of industrial and manufacturing activities in Batu Kawan and the surrounding areas is expected to support residential property demand. [3]

Nevertheless, the property market remains competitive, with buyers becoming increasingly selective on affordability, location and overall value. Developers are also responding through competitive pricing, product offerings and sales incentives. [3] [4] At the national level, moderating transaction activity and residential overhang, together with affordability and financing constraints, may continue to influence purchasing decisions and the pace of price growth.[5]

Against this backdrop, the Group expects the Penang property market, particularly the mainland and Batu Kawan corridor, to remain generally stable over the next operating period and the next 12 months. The continued development of Penang's industrial and technology sectors is expected to support property demand, while the Group remains mindful of market competition, affordability, financing conditions and cost pressures.

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[1] https://www.thestar.com.my/business/business-news/2026/08/14/property-sector-set-for-modest-second-quarter-earnings-recovery
[2] https://www.thestar.com.my/business/business-news/2026/07/06/property-outlook-turns-cautious-in-2h
[3] https://theedgemalaysia.com/node/808343
[4] https://raineandhorne.com.my/property-market-penang-2026-industrial-demand/
[5] https://www.globalpropertyguide.com/asia/malaysia/price-history

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.

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 Company did not obtain any general mandate from shareholders of IPTs. The aggregate value of interested person transactions entered during FY2026 are as follows:

Name of interested person	Nature of Relationship	Aggregate value of all interested person transaction during the financial period under review (excluding transactions less than S$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000)
Dato' Murly a/l Manokharan ("**Dato' Murly**") and Datin Lee Ke Sin ("**Datin Lee**")	Dato' Murly is deemed an interested person as he is an executive director and Substantial shareholder of the Company and the Group's President and Group Chief Executive Officer. Datin Lee, who is the spouse of Dato' Murly, is deemed an interested person by virtue of her relationship with Dato' Murly.	RM1,590,300 Sale of 1 property unit in Viluxe Phase 2 Courtyard Terrace by the Company's subsidiary, Aspen Vision City Sdn. Bhd. to Dato' Murly and Datin Lee. (After applying the 10% rebate/discount to the Sale Price of RM1,767,000)	-

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 19 June 2026, the Company announced the Completion of the Proposed Issuance and Dilution pursuant to the Subscription and Shareholders' Agreement.

No.	Subsidiary	Date of announcement	Announcement Reference
1.	Aspen Vision Land Sdn. Bhd.	19 June 2026	SG260619OTHRIQYZ

On 19 June 2026, the Company announced the proposed disposal of shares in joint venture company, Tanjung Bungah Development Sdn. Bhd.

No.	Joint Venture	Date of announcement	Announcement Reference
1.	Tanjung Bungah Development Sdn. Bhd.	19 June 2026	SG260619OTHRLH3C

On 22 June 2026, the Company announced the disposal of shares in joint venture company, Kerjaya Property Aspen Sdn. Bhd.

No.	Joint Venture	Date of announcement	Announcement Reference
1.	Kerjaya Property Aspen Sdn. Bhd.	22 June 2026	SG260622OTHRVGXD

Other than stated above, there were no acquisitions and realisation of shares during the six months ended 30 June 2026.

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 2026 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

28 August 2026