Aspen (Group) Holdings Limited

And its subsidiaries

Registration Number: 201634750K

Condensed Interim Financial Statements

For the six months ended 31 December 2025

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

	Note	Group 6 months ended 31.12.25 Unaudited RM'000	Group 6 months ended 31.12.24 Represented[1] Unaudited RM'000	% Change
Continuing operations				
Revenue	4	64,710	102,202	(37)
Cost of sales		(45,672)	(84,079)	(46)
Gross profit		19,038	18,123	5
Other income		874	75,801	(99)
Administrative expenses		(18,293)	(17,969)	2
Selling and distribution expenses		(2,826)	(2,003)	41
Other operating expenses		(207)	(1,499)	(86)
Results from operating activities		(1,414)	72,453	(102)
Finance income		1,199	111	980
Finance costs		(3,515)	(4,526)	(22)
Net finance costs		(2,316)	(4,415)	(48)
(Loss)/Profit before tax	6	(3,730)	68,038	(105)
Tax expense	7	(1,245)	(431)	189
(Loss)/Profit from continuing operations for the period		(4,975)	67,607	(107)
Discontinued operations				
Gain from discontinued operations, net of tax		-	789	(100)
Total comprehensive (loss)/profit for the period		(4,975)	68,396	(107)
(Loss)/Profit for the period representing total comprehensive income for the financial period attributable to:				
Owners of the Company		(5,985)	67,878	(109)
Non-controlling interests		1,010	518	95
		(4,975)	68,396	(107)
(Loss)/Profit for the period attributable to equity holders of the Company relates to:				
(Loss)/Profit from continuing operations		(5,985)	67,089	(109)
Profit from discontinued operations		-	789	(100)
		(5,985)	67,878	(109)

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

		Group		
		6 months ended		%
	Note	31.12.25	31.12.24	Change
			Represented[1]	
		Unaudited	Unaudited	
		RM'000	RM'000	
Basic and diluted (loss)/earnings per share (cent)				
From continuing operations	9	(0.55)	6.19	
From discontinued operations	9	-	0.07	

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

	Note	Group		Company	
		31.12.25 Unaudited RM'000	30.06.25 Audited RM'000	31.12.25 Unaudited RM'000	30.06.25 Audited RM'000
Non-current assets					
Property, plant and equipment	11	95,257	96,279	-	-
Subsidiaries		-	-	118,141	118,141
Joint venture		750	30	-	-
Development properties		337,836	337,708	-	-
Deferred tax assets		29,020	28,910	-	-
		462,863	462,927	118,141	118,141
Current assets					
Development properties		303,829	312,529	-	-
Contract costs		6,738	5,771	-	-
Contract assets		2,409	6,774	-	-
Tax recoverables		1,274	2,444	-	-
Trade and other receivables		59,000	76,841	246	396
Cash and cash equivalents		36,734	27,619	514	230
		409,984	431,978	760	626
Total assets		872,847	894,905	118,901	118,767
Current liabilities					
Loans and borrowings	12	31,463	65,081	-	-
Trade and other payables		334,456	343,555	5,045	4,289
Contract liabilities		38,846	9,967	-	-
Current tax liabilities		5,291	7,020	-	-
Total current liabilities		410,056	425,623	5,045	4,289
Non-current liabilities					
Loans and borrowings	12	56,964	56,580	-	-
Trade and other payables		12,000	12,000	-	-
Provision for litigation settlement		40,000	40,000	-	-
Non-current tax liabilities		-	1,856	-	-
Deferred tax liabilities		7,407	7,451	-	-
Total non-current liabilities		116,371	117,887	-	-
Total liabilities		526,427	543,510	5,045	4,289
Equity					
Share capital	13	316,786	316,786	316,786	316,786
Reserves		(28,049)	(22,064)	(202,930)	(202,308)
Equity attributable to owners of the Company		288,737	294,722	113,856	114,478
Non-controlling interests		57,683	56,673	-	-
Total equity		346,420	351,395	113,856	114,478
Total equity and liabilities		872,847	894,905	118,901	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 period	-	-	-	(5,985)	(5,985)	1,010	(4,975)
Total comprehensive (loss)/income for the period	-	-	-	(5,985)	(5,985)	1,010	(4,975)
At 31 December 2025	316,786	(21)	37,442	(65,470)	288,737	57,683	346,420

Group	Share capital RM'000	Translation reserve RM'000	Reserve for own shares RM'000	Merger reserve RM'000	Retained earnings RM'000	Total RM'000	Non-controlling interests RM'000	Total equity RM'000
Represented								
At 1 July 2024	316,786	(663)	(21)	37,442	(125,058)	228,486	58,837	287,323
Profit for the period	-	-	-	-	67,494	67,494	518	68,012
Reclassification of cumulative foreign currency translation differences from equity on the deconsolidation of subsidiaries to profit or loss	-	384	-	-	-	384	-	384
Total comprehensive income for the period	-	384	-	-	67,494	67,878	518	68,396
At 31 December 2024	316,786	(279)	(21)	37,442	(57,564)	296,364	59,355	355,719

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 period	-	-	(622)	(622)
At 31 December 2025	316,786	(21)	(202,909)	113,856

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 period	-	-	47,617	47,617
At 31 December 2024	316,786	(21)	(199,998)	116,767

D. Condensed interim consolidated statement of cash flows

	Group	
	6 months ended	
	31.12.25	31.12.24
		Represented
	Unaudited	Unaudited
	RM'000	RM'000
Cash flows from operating activities		
(Loss)/Profit before tax from continuing operations	(3,730)	68,038
Profit before tax from discontinued operations	-	614
	(3,730)	68,652
Adjustments for:		
Depreciation of property, plant and equipment	2,397	4,446
Finance costs	5,194	6,420
Finance income	(1,199)	(112)
Property, plant and equipment written off	102	8
Impairment loss on property, plant and equipment	-	4
Loss on disposal of property, plant and equipment	192	131
Fair value gain of asset held for sale	-	(74,081)
Impairment loss on receivables	188	-
	3,144	5,468
Changes in:		
- development properties	8,572	(6,942)
- contract costs	(967)	426
- contract assets	4,365	(2,009)
- trade and other receivables	17,654	(9,213)
- trade and other payables	(10,037)	(48,562)
- contract liabilities	28,879	(6,444)
Cash generated/(used in) from operations	51,610	(67,276)
Tax paid	(3,814)	(5,901)
Net cash generated/(used in) from operating activities	47,796	(73,177)
Cash flows from investing activities		
Acquisition of property, plant and equipment	(176)	(504)
Interest received	1,199	112
Proceeds from disposal of asset held for sale	-	74,081
Additional investment in joint venture	(720)	-
Net cash generated from investing activities	303	73,689
Cash flows from financing activities		
Changes in fixed deposit pledged	(75)	(9,963)
Proceeds from loans and borrowings	25,852	44,374
Repayment of loans and borrowings	(59,950)	(20,098)
Payment of lease liabilities	(859)	(2,998)
Interest paid	(4,027)	(5,372)
Net cash (used in)/generated from financing activities	(39,059)	5,943

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

	Group	
	6 months ended	
	31.12.25	**31.12.24**
		Represented
	Unaudited	**Unaudited**
	RM'000	**RM'000**
Net increase in cash and cash equivalents	9,040	6,455
Effect of exchange rate changes on cash and cash equivalents	-	493
Cash and cash equivalents at 1 July	24,682	27,435
Cash and cash equivalents at 31 December	33,722	34,383

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

	Group	
	31.12.25	**31.12.24**
	Unaudited	**Unaudited**
	RM'000	**RM'000**
Cash and cash equivalents	36,734	47,312
Less: Fixed deposits pledged to financial institutions	(3,012)	(12,929)
	33,722	34,383

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 ("**SGXST**") on 28 July 2017. With effect from 28 January 2021, the Company was transferred to the Mainboard of the Singapore Exchange Securities Trading Limited ("**SGX-ST**").

The principal activity of the Company is that of investment holding. The Group is engaged in property development 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 ended 31 December 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 ended 31 December 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 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

The Group has adopted all the new and revised SFRS(I)s and SFRS(I) INTs that are relevant to its operations and effective for annual periods beginning on or after 1 July 2025. The adoption of these new or revised SFRS(I)s and SFRS(I) INTs did not result in changes to the Group's and Company's accounting policies, and has no material effect on the current or prior year's financial statement and is not expected to have a material effect on future periods.

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 the financial period.

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 and beverages (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 July 2025 to 31 December 2025					
External revenue	64,676	34	64,710	-	64,710
Inter-segment revenue	2,190	15,557	17,747	(17,747)	-
Interest income	1,199	-	1,199	-	1,199
Interest expenses	(7,288)	(5,626)	(12,914)	9,399	(3,515)
Depreciation and amortisation	(819)	(1,733)	(2,552)	155	(2,397)
Segment profit before tax	3,291	(7,643)	(4,352)	622	(3,730)
Reportable segment assets	953,663	1,129,513	2,083,176	(1,210,329)	872,847
Equity-accounted investees	750	-	750	-	750
Capital expenditure	168	1,501	1,669	-	1,669
Reportable segment liabilities	813,238	532,050	1,345,288	(818,861)	526,427

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
Represented						
1 July 2024 to 31 December 2024						
External revenue	102,202	-	-	102,202	4,721	106,923
Inter-segment revenue	1,706	17,263	(18,969)	-	-	-
Interest income	111	-	-	111	-	111
Interest expenses	(7,146)	(5,513)	8,133	(4,526)	(97)	(4,623)
Depreciation and amortisation	(1,990)	(1,893)	151	(3,732)	(714)	(4,446)
Segment profit before tax	(1,151)	42,923	26,266	68,038	614	68,652
Reportable segment assets	1,106,423	1,115,782	(1,209,140)	1,013,065	2,340	1,015,405
Capital expenditure	183	696	-	879	122	1,001
Reportable segment liabilities	964,428	490,944	(811,839)	643,533	16,153	659,686

4.2 Disaggregation of revenue

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

	Group 1 July 2025 to 31 December 2025			Group 1 July 2024 to 31 December 2024 Represented		
	Property development RM'000	Others RM'000	Total RM'000	Property development RM'000	Others (Discontinued) RM'000	Total RM'000
Geographical location						
Malaysia	64,676	34	64,710	102,202	-	102,202
Singapore	-	-	-	-	4,721	4,721
	64,676	34	64,710	102,202	4,721	106,923
Timing of recognition						
Over time (properties under development)	36,369	-	36,369	94,812	-	94,812
At a point in time (mainly completed units)	28,307	34	28,341	7,390	-	7,390
Sale of food and beverages	-	-	-	-	4,721	4,721
	64,676	34	64,710	102,202	4,721	106,923

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 31 December 2025, the Group interest rate per annum for the redeemable preference shares is a fixed interest rate of 5.5% (31 December 2024: 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	
	6 months ended	
	31.12.25	**31.12.24**
	RM'000	**RM'000**
Redeemable preference shares		
Carrying amount	38,140	38,140
Fair value	37,063	37,100

6. (Loss)/Profit before tax

6.1. Significant items

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

	Group	
	6 months ended	
	31.12.25	31.12.24 Represented
	RM'000	RM'000
<u>Continuing operations</u>		
Audit fees paid to:		
- Auditors of the Company	304	260
- Other member firms of the auditors	45	86
Depreciation of property, plant and equipment	2,397	3,732
Property, plant and equipment written off	102	2
Impairment loss on receivables	188	-
Gain on disposal of joint venture	-	(74,081)
Employee benefit expense*:		
Salaries, bonus and other costs	2,726	1,861
Contributions to defined contribution plans	618	583

* Employee benefit expense excluding directors' remuneration.

6.2. Related party transactions

Transactions with key management personnel comprised:

	Group	
	6 months ended	
	31.12.25	31.12.24
	RM'000	RM'000
Progress billings		
Key management personnel and connected person	181	-

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	
	6 months ended	
	31.12.25	31.12.24 Represented
	RM'000	RM'000
Current income tax expense	1,399	472
Deferred tax expense		
Origination and reversal of temporary differences	(154)	(41)
Total tax expense	1,245	431

8. Dividends

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

9. (Loss)/Earnings per share

	Group	
	6 months ended	
	31.12.25	Represented 31.12.24
(Loss)/Profit attributable to equity holders of the Company (RM'000)		
- from continuing operations	(5,985)	67,089
- from discontinued operations	-	789
Weighted average number of ordinary shares ('000)[(1)]	1,083,270	1,083,270
Basic and diluted loss/earnings per share ("**LPS**" or "**EPS**") (RM cents) [(2)]		
- from continuing operations	(0.55)	6.19
- from discontinued operations	-	0.07

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 ended 31 December 2025 (31 December 2024: 1,083,269,594 shares).

2) The diluted (loss)/earnings per share for six months ended 31 December 2025 and 31 December 2024 are the same as the basic (loss)/earnings per share.

10. Net asset value

	Group		Company	
	31.12.25	**30.06.25**	**31.12.25**	**30.06.25**
Net asset value (RM'000)	288,737	294,722	113,856	114,478
Number of ordinary shares in issue ('000)	1,083,270	1,083,270	1,083,270	1,083,270
Net asset value per ordinary share (RM cents)	26.65	27.21	10.51	10.57

11. Property, plant and equipment

During the six months ended 31 December 2025, the Group acquired assets amounting to RM1,668,682 (31 December 2024: RM1,001,426) and disposed and written off assets amounting to RM 293,947 (31 December 2024: RM 138,714).

12. Loans and borrowings

	Group			
	31.12.25		**30.6.25**	
	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	7,886	-	31,035	-
Lease liabilities	946	-	853	-
Revolving credit	17,728	-	28,204	-
Bank overdraft	4,903	-	4,989	-
	31,463	-	65,081	-
Amount repayable after one year				
Loans and borrowings	10,486	-	10,872	-
Lease liabilities	8,338	-	7,568	-
Redeemable preference shares	-	38,140	-	38,140
	18,824	38,140	18,440	38,140
Total loans and borrowings	50,287	38,140	83,521	38,140

The loans and borrowings are secured by 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

	Company			
	31.12.25		30.06.25	
	Number of shares '000	Amount RM'000	Number of shares '000	Amount RM'000
Beginning/End of interim period (excluding treasury shares)	1,083,270	316,786	1,083,270	316,786

Treasury Shares

The Company had 47,800 treasury shares as at 31 December 2025 (30 June 2025: 47,800 treasury shares). The treasury shares held constitute 0.004% of the total number of ordinary shares outstanding as at 31 December 2025 (30 June 2025: 0.004%).

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

14. Significant events

As announced by the Company on 26 May 2025, three of the wholly-owned subsidiaries of the Company, namely, Aspen Vision Land Sdn. Bhd. ("**AVL**"), the existing shareholders of AVL, Aspen Vision Development Sdn. Bhd. ("**AVD**") and Aspen Vision All Sdn. Bhd had entered into a subscription and shareholders' agreement dated 26 May 2025 (the "**Subscription and Shareholders' Agreement**") with Kerjaya Prospek Ventures Sdn. Bhd. ("**KPV**") to set out their commitments in respect of the subscription of shares in the capital of AVL and to regulate their rights as shareholders of AVL.

Pursuant to the Subscription and Shareholders' Agreement:

(a) KPV will subscribe for and AVL will allot and issue 4,410,000 new Ordinary Shares and 935,900 new RPS in the capital of AVL (collectively, the "**KPV Subscription Shares**") for an aggregate subscription consideration of RM98,000,000; and

(b) AVD will subscribe for and AVL will allot and issue 271,000 new Ordinary Shares in the capital of AVL for an aggregate subscription consideration of RM271,000, on the terms and subject to the conditions of the Subscription and Shareholders' Agreement.

(the "**Proposed Issuance**")

Pursuant to the terms and subject to the conditions of the Subscription and Shareholders' Agreement, upon completion of the allotment and issuance of the KPV Subscription Shares, the Company's effective shareholding in AVL will be diluted from 100% to 51% (the "**Proposed Dilution**")

The Company obtained shareholder approval for the Proposed Issuance and Proposed Dilution at an Extraordinary General Meeting held on 24 October 2025.

All relevant Conditions Precedent under the Subscription and Shareholders' Agreement are fulfilled, as confirmed by the parties on 27 November 2025. Accordingly, the Agreement has become unconditional, and the parties will proceed with the completion of the Proposed Issuance and Proposed Dilution.

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 Listing Rule Appendix 7.2

1. Review

The condensed consolidated statement of financial position of Aspen (Group) Holdings Limited and its subsidiaries as at 31 December 2025 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month 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

<u>Consolidated Statement of Comprehensive Income</u>

The Group recorded revenue of RM64.7 million and gross profit of RM19.0 million for the six-month period ended 31 December 2025 ("**1H FY2026**"), representing a decrease of 37% and an increase of 5% respectively as compared to the six-month period ended 31 December 2024 ("**1H FY2025**"). The Group's revenue was mainly contributed by the property development segment, arising from the sales of the on-going Versa project and completed developments such as Vivo Executive Apartment and Viluxe (Phase 1). The lower revenue in the current period was primarily due to having only one ongoing project, namely Versa, compared to 1H FY2025, which had two ongoing projects, namely Versa and Vivo Executive Apartment (CCC obtained in December 2024).

The Group's results from operating activities decreased by RM73.9 million in 1H FY2026, mainly due to a significant reduction in other income as compared to 1H FY2025. The higher other income last year was primarily attributable to a one-off gain of RM74.1 million on the disposal of an interest in a joint venture. Administrative expenses remained relatively stable, while selling and distribution expenses increased slightly due to higher marketing and promotional activities undertaken to support sales.

Nonetheless, the Group recorded an increase in finance income during the period by RM1.1 million mainly due to an additional placement of fixed deposits of RM10.0 million. This was further supported by a decrease in finance costs due to lower average borrowings following repayments of bank loans and the settlement of project financing upon the completion of development projects. As a result, the Group's net finance costs decreased by 48%.

Consolidated Statement of Financial Position

Non-current assets

The Group's non-current assets remained largely unchanged at RM462.9 million as at 31 December 2025 compared to RM462.9 million as at 30 June 2025. The slight decrease in property, plant and equipment was mainly due to depreciation charges during the period, while development properties increased marginally as a result of ongoing development expenditure. Deferred tax assets recorded a slight increase arising from temporary differences recognised during the period. There were no other material movements in non-current assets.

Current assets

The Group's current assets decreased by RM22.0 million from RM432.0 million as at 30 June 2025 to RM410.0 million as at 31 December 2025. The decrease was mainly attributable to a reduction in trade and other receivables of RM17.8 million, primarily due to improved collection on ongoing project. Development properties also decreased by RM8.7 million, reflecting the transfer of costs to cost of sales upon completion and delivery of units. These decreases were partially offset by an increase in cash and cash equivalents of RM9.1 million, arising mainly from collections of progress billings.

Current liabilities

The Group's total current liabilities decreased by RM15.6 million from RM425.6 million as at 30 June 2025 to RM410.0 million as at 31 December 2025. The decrease was mainly attributable to a reduction in loans and borrowings of RM33.6 million, following scheduled repayments during the period. Trade and other payables also declined by RM9.1 million, due to settlement of outstanding obligations. Current tax liabilities decreased by RM1.7 million following tax payments made during the period. These reductions were partly offset by an increase of RM28.9 million in contract liabilities, arising from progress billings for ongoing project.

Non-current liabilities

The Group's non-current liabilities decreased slightly by RM1.5 million to RM116.4 million as at 31 December 2025, mainly due to the reclassification of tax liabilities of RM1.9 million to current liabilities as they are payable within the next 12 months. This was partially offset by a RM0.4 million increase in non-current loans and borrowings.

Equity

The decrease in reserves and increase in non-controlling interests were primarily due to the loss incurred for the period.

The Group reported a negative working capital of RM0.1 million as at 31 December 2025. The change was primarily due to progress billing being issued and payments received from purchasers for ongoing project, with the corresponding revenue to be recognised in subsequent periods upon fulfilment of the applicable performance obligations.

Consolidated Statement of Cash Flows

The Group recorded net cash generated from operating activities of RM47.8 million for 1H FY2026, comprising operating cash generated after working capital changes of RM51.6 million and tax payments of RM3.8 million, primarily driven by increase in contract liabilities of RM28.9 million arising from higher progress billings for ongoing development project and collections from trade and other receivables. These inflows were partially offset by payments to trade and other payables of RM10.0 million, as well as the utilisation of working capital for project costs and changes in development properties and contract costs related to ongoing construction activities.

Net cash generated from investing activities amounting to RM0.3 million, which was due to increase interest received and offset by acquisition of property, plant and equipment and additional investment in joint venture.

Net cash outflow from financing activities amounting to RM39.1 million, attributed was primarily due to repayment of loans and borrowings and lease liabilities of RM60.8 million and interest of RM4.0 million. These were offset by proceeds from loans and borrowings of RM25.9 million during the period.

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 see more focused growth as it enters 2026, supported by selective demand, strategic acquisitions and the repositioning of assets, reflecting a market that is consolidating while adapting to evolving investor and buyer expectations.[1]

According to the CBRE WTW Valuation and Advisory Market Outlook 2026, the property market is expected to remain steady, with growing emphasis on quality, sustainability, and long-term value creation. The report also highlights an increasing focus on future-ready and sustainable assets, noting that environmental, social, and governance (ESG) standards are now a baseline requirement rather than a differentiator, particularly in the office and industrial segments. Penang's industrial-led property market remains supported by sustained activity in the manufacturing and technology sectors, alongside ongoing investment initiatives aimed at strengthening the state's position as a high-value industrial hub.[2]

Nonetheless, the Royal Malaysian Customs Department ("RMCD") released an amendment to service tax on mixed development projects, with 6% service tax being imposed on construction fees for non-residential areas and buildings, which is expected to result in a 3% - 5% price increase in properties across the board. [3] [4]

In view of the property sector in Penang, it is expected to be stable for the calendar year 2026, and for house prices to continue to appreciate. Generally, the market in mainland is also expected to

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[1] Prominent land deals on the cards in 2026 by The Edge Malaysia, Jan 2026
[2] Malaysia's property market shifts focus to quality and sustainability in 2026 by New Straits Times, Jan 2026
[3] Malaysia's Service Tax Updates by BDO Tax Services Sdn Bhd
[4] STP 3-2025 (Construction Works) (Amendment No. 1)

sustain momentum in 2026 in view of various programmes implemented by both the federal and state government.

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.

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 HY2026 are as follows:

Name of interested person	Nature of Relationship	Aggregate value of all interested person transaction during the financial period under	Aggregate value of all interested person transactions conducted under shareholders'

		review (excluding transactions less than S$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	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**") Sale of one property unit	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.	RM1,590,300.00 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 RM1,767,00.00)	-

8. 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).

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

On 1 July 2025, the Company's wholly owned subsidiary, Aspen Vision Tanjung Sdn. Bhd. ("**AVT**"), entered into a conditional Joint Venture Agreement and a conditional Share Subscription and Shareholders' Agreement (the "**Agreements**") with Kerjaya Prospek Ventures Sdn. Bhd. ("**KPV**") and Tanjung Bungah Development Sdn. Bhd., as the special purpose vehicle ("**SPV**") ("**Proposed Joint Venture**"), for the development of two parcels of freehold land in Tanjung Bungah, Penang, Malaysia (the "**Land**"), wherein KPV and AVT (collectively, the "**Parties**") will hold 60% and 40% of shares in the SPV respectively.

As announced by the Company on 24 October 2025, the Company obtained its shareholders' approval for the Proposed Joint Venture at an Extraordinary General Meeting (EGM) held on 24 October 2025.

No.	Joint venture	Date of announcement	Announcement Reference
1.	Tanjung Bungah Development Sdn. Bhd.	1 July 2025	SG250701OTHR3UP4

10. 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-month period ended 31 December 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

12 February 2026