

30 September 2024

Aseana Properties Limited
("Aseana", the "Company" or, the "Group")

Half-Year Results for the Six Months Ended 30 June 2024

Aseana Properties Limited (LSE: ASPL), a property developer with investments in Malaysia listed on the Main Market of the London Stock Exchange, announces its unaudited half-year results for the six-month period ended 30 June 2024.

Operational highlights:

- Driven by recovery in exports, increase in domestic demand and resurgence in tourism, the economy of Malaysia rebounded in the first half of 2024. The RuMa Hotel has achieved 65% occupancy in the first six months of 2024 and continues to improve. In the period ending 30 June 2024, it recorded a net profit of approximately RM 4.5 million.
- In April, June and August, the Group had entered into Sale and Purchase Agreements for the sale of a total of 32 units of the unsold RuMa Residences for total gross proceeds of RM 52.8 million. The sale of 16 of these units have been completed, with the aggregate gross sale price of RM 28.9 million used to repay principal debts of RM 17.3 million and to meet other debt obligations and costs associated with the units. In September, the Group made further progress in the sale of 5 more RuMa Residences units, for gross proceeds of RM 7.7 million and Sale and Purchase Agreements have been signed on 4 of them as at the date of this report, with the 5th expected to be signed and a deposit received shortly.
- In the first half of 2024, the occupancy rate at the Harbour Mall Sandakan was slightly behind target at 93%, but its financial performance for period ended 30 June 2024 has exceeded expectations.
- On 30 June 2023, the Group announced that it had entered into a binding conditional agreement to sell the Sandakan hotel asset and the Harbour Mall Sandakan for a gross consideration of RM165 million followed by a Supplementary Agreement on 6 April 2024 to extend the completion date. There has been no formal update and no deposit from the purchaser since end July 2024. Therefore, the Group continues to actively seek other potential buyers of this and other assets held by the Group.

Financial highlights:

- Other Income of US 7.0 million (H1 2023: US 6.5 million)
- Loss before tax of US 4.7 million (H1 2023: US 6.1 million) which includes a foreign exchange loss of US 3.4 million due to the depreciation of the Malaysian Ringgit, in which all of the Group's assets were denominated in
- Loss after tax of US 4.6 million (H1 2023: US 5.9 million)
- Total comprehensive loss of US 2.7 million (H1 2023: US 4.3 million)
- Net asset value of US 46.8 million (31 December 2023 (audited): US 63.4 million) or US 0.29 per share (31 December 2023 (audited): US 0.32 per share)

Commenting on the results, Nick Paris, Chairman of Aseana, said:

The first half results of 2024 reflect our ongoing efforts to reduce cash outflows and operating losses whilst we seek to sell our assets. Our Net Assets fell substantially in the period principally because of the debt settlement with Ireka Corporation, but as the ASPL shares that they transferred to us were at a price representing a substantial discount to their NAV, the Net Asset Value of the remaining Shares only fell by 9.3% after those shares had been cancelled. The Company continues to work towards improving operational performance and narrowing losses of its operating assets; and remains focused on disposing the remaining assets in a controlled and orderly manner.

For further information:

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CHAIRMAN'S STATEMENT

Introduction

I am pleased to report on the results of Aseana Properties Limited and its Group of companies for the six months ended 30 June 2024.

Interim Results for the Half Year ended 30 June 2024

For the six months ended 30 June 2024, the Group recorded an unaudited operating income of US 7.0 million (H1 2023: US 6.5 million), which are mainly attributable to The RuMa Hotel and Residences, and the Harbour Mall in Sandakan. Operating losses narrowed to US 2.8 million (H1 2023: US 5.7 million). However, net financing costs have increased to US 1.8 million (H1 2023: US 0.4 million) due to higher interest rates. The loss for the period also decreased to US 4.6 million (H1 2023: US 5.9 million).

The Group's unaudited net asset value as at 30 June 2024 decreased US 46.8 million (31 December 2023 (audited): US 63.4 million) due to losses incurred during the period. This translated to 29 US cents per voting share (31 December 2023 (audited): 32 US cents).

As previously announced, the Company continues to seek more working capital loans in order to fund its day to day operations and it is seeking to raise at least US 2.5 million.

Our Business Focus and Recent Property Divestments

The business focus for the Group is still to continue improving the operational performance of our remaining assets in order to preserve our cash balances and increase the value of those assets and to continue with our asset divestment process.

In January 2024, we reached a settlement with Ireka Corporation Berhad ("ICB"), the parent company of our former Development Manager under which their debts to the Company were settled via a buyback of 38.8 million ASPL shares that ICB owned together with its 30% stakes in Urban DNA Sdn Bhd and The RuMa Hotel Sdn Bhd related to The RuMa Hotel & Residences in Kuala Lumpur. The ASPL shares bought back were cancelled, resulting in an increase of the Net Asset Value per share for the remaining share in the Company.

In March 2024, the Company secured 3 loans totalling US 1.0 million for the purpose of working capital to fund its operations; one of which is with a former Director of Aseana and one of which is with an associate of a former Director of Aseana, all of which are on the same terms. All 3 loans bear an interest rate of 15% per annum and secured by charges over units in The RuMa Hotel and Residences. Further working capital loans are still being sought.

In April, June and August, the Group had entered into Sale and Purchase Agreements for the sale of a total of 32 units of the unsold RuMa Residences for total gross proceeds of RM 52.8 million. The sale of 16 of these units have been completed, with the aggregate gross sale price of RM 28.9 million used to repay principal debts of RM 17.3 million and to meet other debt obligations and costs associated with the units.

In September, the Group made further progress in the sale of 5 more RuMa Residences units, for gross proceeds of RM 7.7 million and Sale and Purchase Agreements have been signed on 4 of them as at the date of this report, with the 5th expected to be signed and a deposit received shortly.

The remaining 20 units are expected to be completed on or before 31 October 2024. The sale of more of the remaining units is under discussion.

We continue to work on the completion of the sale of the Harbour Mall and Hotel at Sandakan as announced on 30 June 2023.

At an Extraordinary General Meeting of Shareholders held on 3 July 2024, Clare Muhiudeen and Dato Dr Kok Cheong Thong were elected as additional Directors of the Company and we welcome them.

At the Annual General Meeting on 30 July 2024, Helen Wong and Thomas Holland who had retired by rotation were not re-elected as Directors. A handover process is on-going and is expected to complete during October 2024.

Our aim continues to be to complete the sale of all of the Company's remaining assets in a controlled, orderly and timely manner, to pay off our remaining debts and then to return surplus sale proceeds to our shareholders.

Acknowledgements

I would like to take this opportunity to thank my colleagues on the Board and throughout our Group and our external advisors, bankers and service providers for their tireless efforts on behalf of the Group and its Shareholders.

Thomas Holland and Helen Wong were not re-elected as Directors of the Company at the Annual General Meeting and Robert Minty resigned as a Director on 13 September 2024 and I want to thank them all for their service and contribution to the Company as Directors.

This has been another very challenging period in the corporate life of Aseana and although the principal focus is still to sell the remaining assets, we are establishing new arrangements to manage our operations and implement the remaining asset realisations. All parties are committed to achieving a smooth transition to these new arrangements. I am stepping down as Chairman and resigning as a Director of the Company today and Hock Chye Tan is resigning as a Director. Steps are being taken to bring in other Directors including someone who can become the new Chairman of the Board.

Thank you.

NICHOLAS JOHN PARIS

Chairman

30 September 2024

PROPERTY PORTFOLIO AS AT 30 JUNE 2024

Project	Type	Effective Ownership *	Approximate Gross Floor Area (sq m)	Approximate Land Area (sq m)
Completed projects				
The RuMa Hotel and Residences Kuala Lumpur, Malaysia	Luxury residential tower and bespoke hotel	100.0%	40,000	4,000
Sandakan Harbour Square Sandakan, Sabah, Malaysia	Retail lots, hotel and retail mall	100.0%	126,000	48,000
Undeveloped projects				
Kota Kinabalu Land Parcel	Land parcel approved for future development and services reserve	80.0%	N/A	172,900

* Shareholding as at 30 June 2024

N/A - Not available/ Not applicable

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2024

	Notes	Unaudited Six months ended 30 June 2024 US '000	Unaudited Six months ended 30 June 2023 US '000	Audited Year ended 31 December 2023 US '000
Continuing activities				
Revenue	3	-	99	1,205
Cost of sales	5	-	(100)	(677)
Gross (loss)/profit		-	(1)	528
Other income		7,031	6,505	14,544
Administrative expenses		(559)	(566)	(1,069)
Other operating expenses		(5,846)	(6,537)	(13,989)
Impairment of inventory		-	-	(7,668)
Foreign exchange loss	6	(3,449)	(5,150)	(1,976)
Operating loss		(2,823)	(5,749)	(9,630)
Finance income		48	1,091	1,860
Finance costs		(1,876)	(1,446)	(2,912)
Net finance costs		(1,828)	(355)	(1,052)
Net loss before taxation		(4,651)	(6,104)	(10,682)
Taxation	7	65	196	209
Loss for the period/year		(4,586)	(5,908)	(10,473)
Other comprehensive income/(loss), net of tax				
Items that are or may be reclassified subsequently to profit or loss				
Foreign currency translation differences for foreign operations		1,926	1,623	(755)
Total other comprehensive income/(loss) for the period/year		1,926	1,623	(755)
Total comprehensive loss for the period/year		(2,660)	(4,285)	(11,228)
Loss attributable to:				
Equity holders of the parent company		(4,507)	(5,459)	(8,732)
Non-controlling interests		(79)	(449)	(1,741)
Total		(4,586)	(5,908)	(10,473)
Total comprehensive loss attributable to:				
Equity holders of the parent company		(2,748)	(4,123)	(9,696)
Non-controlling interests		88	(162)	(1,532)
Total		(2,660)	(4,285)	(11,228)
Loss per share				
Basic and diluted (US cents)		(2.82)	(2.75)	(4.39)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	Notes	Unaudited As at 30 June 2024 US '000	Unaudited As at 30 June 2023 US '000	Audited As at 31 December 2023 US '000
Non-current assets				
Property, plant and equipment		189	151	198
Intangible assets		578	578	578
Deferred tax assets		4,394	4,445	4,518
Total non-current assets		5,161	5,174	5,294
Current assets				
Prepayments		115,110	124,792	118,251

inventories	115,110	124,785	118,551
Trade and other receivables	1,601	12,522	9,078
Prepayments	320	368	141
Current tax assets	280	200	221
Cash and cash equivalents	4,774	5,818	4,273
Total current assets	122,085	143,691	132,064
TOTAL ASSETS	127,246	148,865	137,358
Equity			
Share capital	8,659	10,601	10,601
Share premium	207,527	208,925	208,925
Capital redemption reserve	(8,614)	1,899	1,899
Translation reserve	(24,765)	(24,100)	(26,524)
Accumulated losses	(136,020)	(128,240)	(131,513)
Shareholders' equity	46,787	69,085	63,388
Non-controlling interests	35	(5,566)	(6,936)
Total equity	46,822	63,519	56,452
Non-current liabilities			
Trade and other payables	-	34,292	-
Total non-current liabilities	-	34,292	-
Current liabilities			
Trade and other payables	48,228	18,877	48,281
Amount due to non-controlling interests	1,051	1,860	1,891
Short term loan	9	1,150	-
Loans and borrowings	10	1,377	1,507
Medium term notes	11	28,618	28,810
Total current liabilities	80,424	51,054	80,906
Total liabilities	80,424	85,346	80,906
TOTAL EQUITY AND LIABILITIES	127,246	148,865	137,358

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 JUNE 2024 - UNAUDITED

	Redeemable Ordinary Shares US '000	Management Shares US '000	Share Premium US '000	Capital Redemption Reserve US '000	Translation Reserve US '000	Accumulated Losses US '000
As at 1 January 2024	10,601	-#	208,925	1,899	(26,524)	(131,513)
Loss for the period	-	-	-	-	-	(4,507)
Total other comprehensive loss	-	-	-	-	1,759	-
Total comprehensive loss	-	-	-	-	1,759	(4,507)
Settlement and share cancellation (Note 13)	(1,942)	-	(1,398)	(10,513)	-	-
Shareholders' equity at 30 June 2024	8,659	-#	207,527	(8,614)	(24,765)	(136,020)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONT'D) FOR THE SIX MONTHS ENDED 30 JUNE 2023 - UNAUDITED

	Redeemable Ordinary Shares US '000	Management Shares US '000	Share Premium US '000	Capital Redemption Reserve US '000	Translation Reserve US '000	Accumulated Losses US '000
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As at 1 January 2023	10,601	-	208,925	1,899	(25,436)	(122,781)
Loss for the period	-	-	-	-	-	(5,459)
Total other comprehensive loss	-	-	-	-	1,336	-
Total comprehensive loss	-	-	-	-	1,336	(5,459)
Disposal of subsidiaries	-	-	-	-	-	-
Shareholders' equity at 30 June 2023	10,601	-#	208,925	1,899	(24,100)	(128,240)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 2023 - AUDITED

Consolidated	Redeemable Ordinary Shares US '000	Management Shares US '000	Share Premium US '000	Capital Redemption Reserve US '000	Translation Reserve US '000	Accumulated Losses US '000
As at 1 January 2022 (restated)	10,601	-#	208,925	1,899	(22,852)	(106,914)
Loss for the year	-	-	-	-	-	(15,867)
Total other comprehensive loss for the year	-	-	-	-	(2,584)	-
Total comprehensive loss for the year	-	-	-	-	(2,584)	(15,867)
Disposal of subsidiaries	-	-	-	-	-	-
As at 31 December 2022 / 1 January 2023	10,601	-	208,925	1,899	(25,436)	(122,781)
Loss for the year	-	-	-	-	-	(8,732)
Total other comprehensive loss for the year	-	-	-	-	(964)	-
Total comprehensive loss for the year	-	-	-	-	(964)	(8,732)
Disposal of subsidiaries	-	-	-	-	(124)	-
Shareholders' equity at 31 December 2023	10,601	-#	208,925	1,899	(26,524)	(131,513)

Represents 2 management shares at US0.05 each

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 2024

	Unaudited Six months ended 30 June 2024 US '000	Unaudited Six months ended 30 June 2023 US '000	Audited Year ended 31 December 2023 US '000
Cash Flows from Operating Activities			
Loss before taxation	(4,652)	(6,104)	(10,682)
Impairment of amount due from a related party	-	-	219
Bad debt written off	-	-	318
Impairment of inventory	-	-	7,668
Finance income	(48)	(1,091)	(1,860)
Finance costs	1,876	1,446	2,912
Loss on disposal of subsidiaries	-	-	(121)
Unrealised foreign exchange gain/(loss)	3,022	5,354	1,940
Depreciation of property, plant and equipment and right-of-use asset	26	12	32

Operating profit/(loss) before changes in working capital	224	(383)	426
Changes in working capital:			
Decrease in inventories	8	265	843
(Increase)/decrease in trade and other receivables and prepayments	(498)	1,615	3,567
Decrease in trade and other payables	(2,672)	(5,648)	(7,460)
Cash generated used in operations	(2,938)	(4,151)	(2,624)
Interest paid	(3)	(2,880)	(3)
Tax (refunded)/paid	(1,726)	21	(2,854)
Net cash used in operating activities	(4,667)	(7,010)	(5,481)
Cash Flows from/(used in) Investing Activities			
Purchase of property, plant and equipment	(23)	(88)	(154)
Finance income received	48	(371)	130
Net cash from/(used in) investing activities	25	(459)	(24)

CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)
FOR THE SIX MONTHS ENDED 30 JUNE 2024

	Unaudited Six months ended June 2024 US '000	Unaudited Six months ended 30 June 2023 US '000	Audited Year ended 31 December 2023 US '000
Cash Flows from/(used in) Financing Activities			
Proceeds from short term loan	1,000	-	-
Drawdown of loans and borrowings	157	-	-
Repayment of loans and borrowings	(53)	(611)	(693)
Net cash from/(used in) financing activities	1,104	(611)	(693)
			(6,198)
Net changes in cash and cash equivalents during the period/year	(3,538)	(8,080)	3,212
Effect of changes in exchange rates	4,039	6,639	7,259
Cash and cash equivalents at the beginning of the period/year	4,273	7,259	
Cash and cash equivalents at the end of the period/year (i)	4,774	5,818	4,273

(i) Cash and Cash Equivalents

Cash and cash equivalents included in the consolidated statement of cash flows comprise the following consolidated statement of financial position amounts:

	Unaudited Six months ended June 2024 US '000	Unaudited Six months ended 30 June 2023 US '000	Audited Year ended 31 December 2023 US '000
Cash and bank balances	2,428	3,500	1,882
Short term bank deposits	2,346	2,318	2,391
	4,774	5,818	4,273
Less: Deposits pledged (ii)	(2,333)	(2,327)	(2,377)
Cash and cash equivalents	2,441	3,491	1,896

- (ii) Included in short term bank deposits and cash and bank balance is US 2,333,000 (31 December 2023: US 2,377,000; 30 June 2023: US 2,327,000) pledged for loans and borrowings and Medium Term Notes of the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2024

1 GENERAL INFORMATION

The principal activities of the Group are the sale of development land and the operation and sale of hotels, and a shopping mall in Malaysia.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial statements for the six months ended 30 June 2024 have been prepared in accordance with IAS 34, Interim Financial Reporting.

The interim condensed consolidated financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2023 which have been prepared in accordance with IFRS.

Taxes on income in the interim period are accrued using the tax rate that would be applicable to expected total annual earnings.

The interim results have not been audited nor reviewed and do not constitute statutory financial statements.

The preparation of financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2023 as described in those annual financial statements.

The interim report and financial statements were approved by the Board of Directors on 30 September 2024.

3 SEGMENTAL INFORMATION

Segmental information represents the level at which financial information is reported to the Board of Directors, being the chief operating decision makers as defined in IFRS 8. The Directors determine the operating segments based on reports reviewed and used by their staff for strategic decision making and resource allocations. For management purposes, the Group is organised into project units.

The Group's reportable operating segments are as follows:

- (i) Investment Holding Companies - investing activities;
- (ii) Ireka Land Sdn. Bhd. - developed Tiffani ("Tiffani") by i-ZEN;
- (iii) ICSD Ventures Sdn. Bhd. - owns and operates the Harbour Mall Sandakan ("HMS") and the Sandakan hotel asset ("SHA", formerly Four Points by Sheraton Sandakan Hotel);
- (iv) Amatir Resources Sdn. Bhd. - developed the SENI Mont' Kiara ("SENI");
- (v) The RuMa Hotel KL Sdn. Bhd. - operates the RuMa Hotel; and
- (vi) Urban DNA Sdn. Bhd. - developed and owns the RuMa Hotel and Residences ("The RuMa")

Other non-reportable segments comprise the Group's business activities that do not meet the criteria to be an operating segment. None of these segments meets any of the quantitative thresholds for determining reportable segments in 2024 and 2023.

Information regarding the operations of each reportable segment is included below. The Board of Directors monitors the operating results of each segment for the purpose of performance assessments and making decisions on resource allocation. Performance is based on segment gross profit/(loss) and profit/(loss) before taxation, which the Directors believes are the most relevant in evaluating the results relative to other entities in the industry. Segment assets presented inclusive of inter-segment balances and inter-segment pricing is determined on an arm's length basis.

The Group's revenue generating development projects are located in Malaysia.

3 SEGMENTAL INFORMATION (CONT'D)

Operating Segments ended 30 June 2024 - Unaudited

	Investment Holding Companies US '000	Ireka Land Sdn. Bhd. US '000	ICSD Ventures Sdn. Bhd. US '000	Amatir Resources Sdn. Bhd. US '000	The RuMa Hotel KL Sdn. Bhd. US '000	Urban DNA Sdn. Bhd. US '000	U
Segment (loss)/profit before taxation	(1,869)	(858)	(193)	(876)	944	(1,063)	(
<i>Included in the measure of segment (loss)/profit are:</i>							
Revenue	-	-	-	-	-	-	-
Cost of sales	-	-	-	-	-	-	-
Revenue from hotel operations	-	-	-	-	5,787	-	-
Revenue from mall operations	-	-	1,131	-	-	-	-
Expenses from hotel operations	-	-	(137)	-	(4,799)	-	(
Expenses from mall operations	-	-	(624)	-	-	-	-
Depreciation of property, plant and equipment	-	-	(13)	-	(13)	-	-
Finance costs	(150)	-	(647)	(107)	-	(842)	(
Finance income	-	-	24	-	-	-	-
Segment assets	86	59	36,638	337	1,217	79,616	1
Segment liabilities	1,733	4	1,641	1,407	5,684	38,217	.

3 SEGMENTAL INFORMATION (CONT'D)

Reconciliation of reportable segment revenues, profit or loss, assets and liabilities and other material items

Profit or loss	US '000
Total loss for reportable segments	(3,915)
Other non-reportable segments	(630)
Depreciation	
Finance income	(130)
Finance cost	24
Others	
Consolidated loss before taxation	(4,651)

US '000	Revenue	Depreciation	Finance costs	Finance income	Segment assets
Total reportable segment	-	(26)	(1,766)	24	117,953
Other non-reportable segments	-	-	(130)	24	9,293
Consolidated total	-	(26)	1,876	48	127,246

3 SEGMENTAL INFORMATION (CONT'D)

Operating Segments ended 30 June 2023 - Unaudited

	Investment Holding Companies US '000	Ireka Land Sdn. Bhd. US '000	ICSD Ventures Sdn. Bhd. US '000	Amatir Resources Sdn. Bhd. US '000	The RuMa Hotel KL Sdn. Bhd. US '000	Urban DNA Sdn. Bhd. US '000	U
Segment (loss)/profit before taxation	(129)	(968)	40	(2,518)	(362)	(841)	(
<i>Included in the measure of segment (loss)/profit are:</i>							
Revenue	-	-	-	-	-	99	
Cost of sales	-	-	-	-	-	(100)	
Revenue from hotel operations	-	-	-	-	5,198	-	
Revenue from mall operations	-	-	1,171	-	-	-	
Expenses from hotel operations	-	-	(170)	-	(4,461)	-	(
Expenses from mall operations	-	-	(618)	-	-	-	
Depreciation of property, plant and equipment	-	-	(7)	-	(5)	-	
Finance costs	-	-	(484)	(102)	-	(980)	(
Finance income	1,001	-	30	179	-	-	
Segment assets	8,598	59	44,249	1,226	703	85,021	1.
Segment liabilities	495	3	1,174	2,765	6,521	43,383	:

3 SEGMENTAL INFORMATION (CONT'D)

Reconciliation of reportable segment revenues, profit or loss, assets and liabilities and other material items

Profit or loss	US '000
Total loss for reportable segments	(4,778)
Other non-reportable segments	(1,327)
Depreciation	-
Finance income	120
Finance cost	(120)
Others	-
Consolidated loss before taxation	(6,104)

US '000	Revenue	Depreciation	Finance costs	Finance income	Segment assets
Total reportable segment	99	(12)	(1,566)	1,210	139,856
Other non-reportable segments	-	-	120	(119)	9,009
Consolidated total	99	(12)	(1,446)	1,091	148,865

3 SEGMENTAL INFORMATION (CONT'D)

Operating Segments - Year ended 31 December 2023 - Audited

	Investment Holding Companies US '000	Ireka Land Sdn. Bhd. US '000	ICSD Ventures Sdn. Bhd. US '000	Amatir Resources Sdn. Bhd. US '000	The RuMa Hotel KL Sdn. Bhd. US '000	Urban DNA Sdn. Bhd. US '000	U
Segment (loss)/profit before taxation	(231)	(139)	(7,815)	(2,299)	15	700	(
<i>Included in the measure of segment (loss)/profit are:</i>							
Revenue	-	-	-	1,205	-	-	
Cost of sales	-	-	-	(677)	-	-	
Revenue from hotel operations	-	-	-	-	11,308	-	
Revenue from mall operations	-	-	2,254	-	-	-	
Expenses from hotel operations	-	-	(346)	-	(11,219)	-	(1

Expenses from mall operations	-	-	(1,277)	-	-	-	(
Depreciation of property, plant and equipment	-	-	(20)	-	(12)	-	
Finance costs	-	-	(978)	(192)	-	(1,683)	(
Finance income	1,730	-	60	1	-	1	
Segment assets	8,123	61	37,341	275	990	81,533	1
Segment liabilities	600	4	1,232	1,531	6,579	39,389	.

3 SEGMENTAL INFORMATION (CONT'D)

Reconciliation of reportable segment revenues, profit or loss, assets and liabilities and other material items

Profit or loss	US '000
Total loss for reportable segments	(9,769)
Other non-reportable segments	(921)
Depreciation	-
Finance income	(60)
Finance cost	68
Others	(10,682)
	(9,769)
Consolidated loss before taxation	(921)

US '000	Revenue	Depreciation	Finance costs	Finance income	Segment assets
Total reportable segment	1,205	(32)	(2,853)	1,792	128,323
Other non-reportable segments	-	-	(59)	68	9,035
Consolidated total	1,205	(32)	(2,912)	1,860	137,358

3 SEGMENTAL INFORMATION (CONT'D)

Geographical Information - six months ended 30 June 2024 - Unaudited

	Malaysia US '000	Total US '000
Revenue	-	-
Non-current assets	5,161	5,161

Geographical Information - six months ended 30 June 2023 - Unaudited

	Malaysia US '000	Total US '000
Revenue	99	99
Non-current assets	5,174	5,174

Geographical Information - year ended 31 December 2023 - Audited

	Malaysia US '000	Total US '000
Revenue	1,205	1,205
Non-current assets	5,294	5,294

In the financial period/year ended 30 June 2024; 30 June 2023; 31 December 2023, no single customer exceeded 10% of the Group's total revenue.

4 SEASONALITY

The Group's business operations were not materially affected by seasonal factors for the period under review.

5 COST OF SALES

	Unaudited Six months ended 30 June 2024 US '000	Unaudited Six months ended 30 June 2023 US '000	Audited Year ended 31 December 2023 US '000
Direct costs attributable to:			
Completed Units	-	100	677

6 FOREIGN EXCHANGE LOSS

	Unaudited Six months ended 30 June 2024 US '000	Unaudited Six months ended 30 June 2023 US '000	Audited Year ended 31 December 2023 US '000
Foreign exchange loss comprises:			
Realised foreign exchange (loss)/gain	(428)	204	(36)
Unrealised foreign exchange loss	(3,021)	(5,354)	(1,940)
	(3,449)	(5,149)	(1,976)

7 TAXATION

	Unaudited Six months ended 30 June 2024 US '000	Unaudited Six months ended 30 June 2023 US '000	Audited Year ended 31 December 2023 US '000
Current tax credit	(65)	(196)	(209)
Deferred tax (credit)/expense	-	-	-
Total tax credit for the period/year	(65)	(196)	(209)

7 TAXATION (CONT'D)

The numerical reconciliation between the income tax expense and the product of accounting results multiplied by the applicable tax rate is computed as follows:

	Unaudited Six months ended 30 June 2024 US '000	Unaudited Six months ended 30 June 2023 US '000	Audited Year ended 31 December 2023 US '000

	US '000	US '000	US '000
Net loss before taxation	(4,651)	(6,104)	(10,682)
Income tax at rate of 24%	(1,116)	(1,465)	(2,564)
Add:			
Tax effect of expenses not deductible in determining taxable profit	3,786	1,419	1,212
Current year losses and other tax benefits for which no deferred tax asset was recognised	566	618	2,569
Less:			
Tax effect of income not taxable in determining taxable profit	(3,236)	(572)	(1,202)
Over-provision in respect of prior period/year	(65)	(196)	(224)
Total tax credit for the period/year	(65)	(196)	(209)

The applicable corporate tax rate in Malaysia is 24%.

The Company is treated as a tax resident of Jersey for the purpose of Jersey tax laws and is subject to a tax rate of 0%.

The Company has been registered as an International Services Entity so it does not have to charge or pay local Goods and Services Tax. The cost for this registration is £300 per annum.

8 LOSS PER SHARE

Basic and diluted loss per ordinary share

The calculation of basic and diluted loss per ordinary share for the period/year ended was based on the loss attributable to equity holders of the parent and a weighted average number of ordinary shares outstanding, calculated as below:

	Unaudited Six months ended 30 June 2024	Unaudited Six months ended 30 June 2023	Audited Year ended 31 December 2023
Loss attributable to equity holders of the parent (US '000)	(4,507)	(5,459)	(8,732)
Weighted average number of shares	159,853,496	198,691,000	198,691,000
Loss per share			
Basic and diluted (US cents)	(2.82)	(2.75)	(4.39)

9 SHORT TERM LOANS

In February 2024, the Company sought short term finance for working capital purpose. As a result, it entered into 3 loan agreements for an aggregate amount of US 1.0 million, one of which is with a former Director of Aseana and one of which is with an associate of a former Director of Aseana all of which are on the same terms. The loans are interest bearing at 15% per annum, have a term of up to 12 months and secured by charges over units in the RuMa Hotel and Residences.

The transactions with the above related parties are further disclosed in Note 12.

10 LOANS AND BORROWINGS

	Unaudited As at 30 June 2024 US '000	Unaudited As at 30 June 2023 US '000	Audited As at 31 December 2023 US '000
Current			
Bank loans	1,377	1,507	1,471

The effective interest rates on the bank loans and finance lease arrangement for the period is 12% (30 June 2023: 12%; 31 December 2023: 12%) per annum respectively.

Borrowings are denominated in Malaysian Ringgit.

Bank loans are secured by land held for property development, work-in-progress, operating assets of the Group, pledged deposits and some by the corporate guarantee of the Company.

10 LOANS AND BORROWINGS (CONT'D)

Reconciliation of movement of loans and borrowings to cash flows arising from financing activities:

	As at 1 January 2024	Drawdown of loan US '000	Repayment of loan US '000	Foreign exchange movements US '000	As at 30 June 2024
Unaudited	US '000	US '000	US '000	US '000	US '000
Bank loans	1,471	-	(53)	(41)	1,377

	As at 1 January 2023	Drawdown of loan US '000	Repayment of loan US '000	Foreign exchange movements US '000	As at 30 June 2023
Unaudited	US '000	US '000	US '000	US '000	US '000
Bank loans	1,595	-	-	(88)	1,507

	As at 1 January 2023	Drawdown of loan US '000	Repayment of loan US '000	Foreign exchange movements US '000	As at 31 December 2023
Audited	US '000	US '000	US '000	US '000	US '000
Bank loans	1,681	-	(54)	(70)	1,471

11 MEDIUM TERM NOTES

	Unaudited As at 30 June 2024	Unaudited As at 30 June 2023	Audited As at 31 December 2023
	US '000	US '000	US '000
Outstanding medium term notes	28,618	28,810	29,263
Less:			
Repayment due within twelve months*	(28,618)	(28,810)	(29,263)
Repayment due after twelve months	-	-	-

* Nil net transaction costs in relation to medium term notes due within twelve months. (30 June 2023: Nil; 31 December 2023: Nil)

Reconciliation of movement of medium term notes to cash flows arising from financing activities:

	As at 1 January 2024	Drawdown of loan US '000	Repayment of loan US '000	Foreign exchange movements US '000	As at 30 June 2024
Unaudited	US '000	US '000	US '000	US '000	US '000
Medium Term Notes	29,263	157	-	(803)	(28,618)

11 MEDIUM TERM NOTES (CONT'D)

	As at 1 January 2023	Drawdown of loan US '000	Repayment of loan US '000	Foreign exchange movements US '000	As at 30 June 2023
Unaudited	US '000	US '000	US '000	US '000	US '000
Medium Term Notes	29,263	157	-	(803)	(28,618)

Medium Term Notes	31,264	-	(611)	(1,843)	28,810
	As at 1 January 2023	Drawdown of loan	Repayment of loan	Foreign exchange movements	As at 31 December 2023
Audited	US '000	US '000	US '000	US '000	US '000
Medium Term Notes	31,264	-	(639)	(1,362)	29,263

Notes issued by Silver Sparrow Berhad

The medium term notes (the "SSB MTNs" or "MTNs") were issued by Silver Sparrow Berhad ("SSB"), an indirect subsidiary of the Company, pursuant to a programme with a tenor of ten (10) years from the first issue date of the notes. The MTNs were issued by a subsidiary, to fund two development projects known as Sandakan Harbour Square and Aloft Kuala Lumpur Sentral ("AKLS") in Malaysia.

Following the completion of the sale of the AKLS by the Group in 2016, the net adjusted price value for the sale of AKLS, which included the sale of the entire issued share capital of ASPL M3B Limited and Iringan Flora Sdn. Bhd. (the "Aloft Companies") were used to redeem the MTN Series 2 and Series 3. Following the completion of the disposal of AKLS, US 96.25 million (RM394.0 million) of MTN associated with the AKLS (Series 3) and the former Four Points Sheraton Sandakan (Series 2) were repaid on 19 August 2016. The charge in relation to AKLS was also discharged following the completion of the disposal.

The Group completed the "roll-over" for the remaining MTNs of US 24.43 million which was due on 10 December 2020, 2021.

A repayment of US 8.89 million (RM39.0 million) was made on 7 April 2022. Subsequently, the remaining MTNs were further "rolled over" and were repayable on 8 December 2023, but they remain outstanding.

The MTNs matured on 8 December 2023 however due to the non-completion of the sale of the Sandakan assets, an event of default occurred as evidenced by the receipt of a Notice of Default received from the facility agent. The Group is engaged in discussion with the bank guarantors for an indulgence to settle the MTNs. The Group is engaged in discussion with the bank guarantors to apply the sale proceeds of the Sandakan Assets for repayment of the MTNs, the Directors are endeavouring to get the repayment to take place during 2024 with the first payment made from the purchaser of the assets. Although the MTNs are in default, the Group has kept current any and all default interest due.

The weighted average interest rate of the MTN was 9.89% per annum at the statement of financial position date. The effective interest rates of the MTN and their outstanding amounts are as follows:

11 MEDIUM TERM NOTES (CONT'D)

	Maturity Dates	Interest rate % per annum	US '000
Series 1 Tranche FG	8 December 2023	9.65	7,416
Series 1 Tranche BG	8 December 2023	10.20	5,649
			13,065

The medium term notes are secured by way of:

- (i) bank guarantee from two financial institutions in respect of the BG Tranches;
- (ii) financial guarantee insurance policy from Bank Pembangunan Malaysia Berhad ("BPMB", formerly Danajamin Nasional Berhad) in respect to the FG Tranches;
- (iii) a first fixed and floating charge over the present and future assets and properties of Silver Sparrow Berhad and ICSD Ventures Sdn. Bhd. by way of a debenture;
- (iv) a third party first legal fixed charge over ICSD Ventures Sdn. Bhd.'s assets and land;
- (v) a corporate guarantee by the Company;

- (vi) letter of undertaking from the Company to provide financial and other forms of support to ICSD Ventures Sdn. Bhd. to finance any cost overruns associated with the development of the Sandakan Harbour Square;
- (vii) assignment of all its present and future rights, interest and benefits under the ICSD Ventures Sdn. Bhd.'s Put Option Agreements in favour of BPMB, Malayan Banking Berhad and OCBC Bank (Malaysia) Berhad (collectively as "the guarantors") where once exercised, the sale and purchase of HMS and SHA shall take place in accordance with the provision of the Put Option Agreement; and the proceeds from HMS and SHA will be utilised to repay the MTNs;
- (viii) assignment over the disbursement account, revenue account, operating account, sale proceed account, debt service reserve account and sinking fund account of Silver Sparrow Berhad; revenue account of ICSD Venture Sdn. Bhd.;
- (ix) assignment of all ICSD Ventures Sdn. Bhd.'s present and future rights, title, interest and benefits in and under the insurance policies; and
- (x) a first legal charge over all the shares of Silver Sparrow Berhad, ICSD Ventures Sdn. Bhd. and any dividends, distributions and entitlements.

Notes issued by Potensi Angkasa Sdn. Bhd

Potensi Angkasa Sdn Bhd ("PASB"), an indirect subsidiary incorporated on 25 February 2019, has secured a commercial paper and/or medium term notes programme of not exceeding US 19.07 mil (RM90.0 million) ("CP/MTN Programme") to fund a project known as The RuMa Hotel and Residences. PASB may, from time to time, issue commercial paper and/or medium term notes (the "PASB Notes" or "Notes") whereby the nominal value of outstanding Notes shall not exceed US 19.07 million (RM90.0 million) at any one time.

11 MEDIUM TERM NOTES (CONT'D)

The details of the drawdown schedule were as follows:

	Initial Issue			First Roll-over			Second Roll-over			Third Roll-over		
	Tranche Number	Date	RM ('000)	Tranche Number	Date	RM ('000)	Tranche Number	Date	RM ('000)	Tranche Number	Date	RM ('000)
(i)	Tranche 1-23	10 Jun 2019	22,850	Tranche 63-83	10 Jun 2020	20,950	Tranche 124-142	10 Jun 2021	19,050	Tranche 203-218	14 Feb 2023	16
(ii)	Tranche 24-31	30 Sep 2019	9,600	Tranche 84-91	30 Sep 2020	9,600	Tranche 143-147	1 Oct 2021	4,750	Tranche 180-184	3 Oct 2022	4
(iii)	Tranche 32-49	7 Oct 2019	17,100	Tranche 92-109	7 Oct 2020	17,100	Tranche 148-165	8 Oct 2021	17,100	Tranche 185-202	10 Oct 2022	17
(iv)	Tranche 50-62	25 Feb 2020	15,350	Tranche 110-122	25 Feb 2021	15,350	Tranche 166-178	28 Feb 2022	15,350	Tranche 219-231	1 Mar 2023	15
(v)	Tranche 123	9 Jun 2021	18,100	Tranche 179	10 Jun 2022	20,000	Tranche 255	12 Jun 2023	20,000	Tranche 307	12 Jun 2024	20

Fifth rollover			
	Tranche Number	Date	RM ('000)
(i)			
(ii)	Tranche 284-288	3 Apr 2024	4,750
(iii)	Tranche 289-306	12 Apr 2024	17,100
(iv)			
(v)			

11 MEDIUM TERM NOTES (CONT'D)

The weighted average interest rate of the loan was 10.68% per annum at the statement of financial position date. The effective interest rates of the medium-term notes and their outstanding amounts were as follows:

	Maturity Dates	Interest rate % per annum	US '000
Tranche 256-271	17 Feb 2025	10.0	3,433
Tranche 272-283	3 Mar 2025	10.0	3,253
Tranche 284-288	3 Apr 2025	10.0	1,006
Tranche 289-306	14 Apr 2025	10.0	3,623
Tranche 307	12 Jun 2025	12.5	4,238
			15,553

Security for CP/MTN Programme was provided by:

- (a) A legal charge over the Designated Accounts by the PASB and/or the Security Party (as defined below) (as the case may be) and assignment of the rights, titles, benefits and interests of the PASB and/or the Security Party (as the case may be) thereto and the credit balances therein on a pari passu basis among all Notes, subject to the following:
- (b)
 - (i) In respect of the 75% of the sale proceeds of a Secured Asset ("Net Sale Proceeds") arising from the disposal of a Secured Asset, the Noteholders of the relevant Tranche secured by such Secured Asset shall have the first ranking security over such Net Sale Proceeds;
 - (ii) In respect of the insurance proceeds from the Secured Assets ("Insurance Proceeds"), the Noteholders of the relevant Tranche secured by such Secured Asset shall have the first ranking security over such Insurance Proceeds;
 - (iii) In respect of the sale deposits from the Secured Assets ("Sale Deposits"), the Noteholders of the relevant Tranche secured by such Secured Asset shall have the first ranking security over such Sale Deposits;
 - (iv) In respect of the amount at least equivalent to an amount payable in respect of any coupon payment of that particular Tranche for the next six (6) months to be maintained by the Issuer ("Issuer's DSRA Minimum Required Balance"), the Noteholders of the relevant Tranche shall have the first ranking security over such Issuer's DSRA Minimum Required Balance;
 - (v) In respect of the proceeds from the Collection Account ("CA Proceeds"), the Noteholders of the relevant Tranche shall have the first ranking security over such CA Proceeds; and
 - (vi) In respect of any amount deposited by the Guarantor which are earmarked for the purposes of an early redemption of a particular Tranche of the Notes and/or principal payment of a particular Tranche of the Notes ("Deposited Amount"), the Noteholders of the relevant Tranche shall have the first ranking security over such Deposited Amount;
- (c) An irrevocable and unconditional guarantee provided by the Urban DNA Sdn Bhd for all payments due and payable under the CP/MTN Programme ("Guarantee"); and
- (d) Any other security deemed appropriate and mutually agreed between the PASB and the Principal Adviser/Lead Arranger ("PA/LA"), the latter being Kenanga Investment Bank Berhad.

Security for each medium term note was provided by:

Each Tranche shall be secured by assets ("Secured Assets") to be identified prior to the issue date of the respective Tranche.

Such Secured Assets may be provided by third party(ies), (which, together with the Guarantor, shall collectively be referred to as "Security Parties" and each a "Security Party") and/or by the PASB. Subject always to final identification of the Secured Asset prior to the issue date of the respective Tranche, the security for any particular Tranche may include but not limited to the following:

- (a) Legal assignment and/or charge by the PASB and/or the Security Party (as the case may be) of the Secured Assets;
- (b) An assignment over all the rights, titles, benefits and interests of the PASB and/or the Security Party (as the case may be) under all the sale and purchase agreements executed by end-purchasers and any subsequent sale and purchase agreement to be executed in the future by end-purchaser (if any), in relation to the Secured Assets;
- (c) A letter of undertaking from Aseana Properties Limited to, amongst others, purchase the Secured Assets ("Letter of Undertaking"); and/or
- (d) Any other security deemed appropriate and mutually agreed between the Issuer and the PA/LA and/or Lead Manager prior to the issuance of the relevant Tranche.

The security for each Tranche is referred to as "Tranche Security".

(i)

12 RELATED PARTY TRANSACTIONS

Related party transactions refer to transactions between the Group and its related parties, such as its substantial shareholders and/or key management personnel(s), who is/(are) defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group either directly or indirectly. The key management personnel include all the Directors of the Group, and certain members of senior management of the Group.

On 26 January 2024, the Group entered into a conditional settlement agreement with Ireka Corporation Berhad ("ICB") the parent company of its former development manager, for non-payment of various debts owed to the Group. All conditions were eventually satisfied. Pursuant to the Settlement Agreement, 38,837,504 ordinary shares in the Company held by ICB were transferred to the Company for cancellation. Following the share cancellation, ICB's shareholding was reduced from 23.07% to 4.38% and it has since ceased to be a substantial shareholder of the Company or its Group. For details of the settlement, please refer to Note 13.

	Unaudited Six months ended 30 June 2024 US '000	Unaudited Six months ended 30 June 2023 US '000	Audited Year ended 31 December 2023 US '000
ICB Group of Companies			
Accrued interest on shareholders advance payable by ICB	-	1,001	1,730
Accrued interest on a contract payment by an ICB subsidiary	-	-	-

Key management personnel

	111	112	
Directors' fees			244
Consulting fees	150	150	
			300
Sums paid to third parties *	24	-	13
Loan interest	98	-	-
Drawdown of short term loan	650	-	-
			-

* represents company secretarial fee payable to ICECAP (Secretaries) Limited ("ICECAP"), which was negotiated on an arm's length basis, but was classified as related party transaction nonetheless due to the existence of a common director.

12 RELATED PARTY TRANSACTIONS (CONTINUED)

Transactions between the Group and other significant related parties are as follows:

	Unaudited Six months ended 30 June 2024 US '000	Unaudited Six months ended 30 June 2023 US '000	Audited Year ended 31 December 2023 US '000
Non-controlling interests			
Advances - non-interest bearing	-	-	(5)

The outstanding amounts due from ICB and its group of companies as at 30 June 2024, 30 June 2023 and 31 December 2023 are as follows:

	Unaudited As at 30 June 2024 US '000	Unaudited As at 30 June 2023 US '000	Audited As at 31 December 2023 US '000
Net amount due from ICB	-	5,713	6,948

The outstanding amounts due to the other significant related parties as at 30 June 2024, 30 June 2023 and 31 December 2023 are as follows:

	Unaudited As at 30 June 2024 US '000	Unaudited As at 30 June 2023 US '000	Audited As at 31 December 2023 US '000
Non-controlling interests			
Advances - non-interest bearing	(1,051)	(1,063)	(1,080)

Transactions between the parent company and its subsidiaries are eliminated in these consolidated financial statements.

13 SETTLEMENT AND SHARE CANCELLATION

The Group filed a claim against ICB on 21 October 2022 in the Malaysian Courts in relation to the Joint Venture Agreement with respect to the RuMa Hotel & Residences.

On 26 January 2024, a conditional settlement was reached between the Group and ICB, whereby:

- (a) ICB would transfer 38,837,504 shares in the Company held by it back to the Company;
- (b) ICB would also transfer its 30% shareholding in Urban DNA Sdn Bhd and The RuMa Hotel KL Sdn Bhd to the Group;
- (c) In return, the Company agreed to withdraw its claim against ICB; and
- (d) the settlement constituted the full and final settlement of all claims and debts between the parties.

The settlement agreement was conditional upon both parties obtaining their respective approvals. It was duly approved by the shareholders of the Company in an Extraordinary General Meeting held on 27 February 2024 and on 25 March 2024, ICB received the approval for the settlement from the Winding Up Court in Malaysia. The conditions were thus satisfied and the settlement agreement had become binding.

All terms of the settlement were eventually completed by the end of May 2024.

14 EVENTS AFTER STATEMENT OF FINANCIAL POSITION DATE

Up to 30 June 2024, the Group entered into Sale and Purchase Agreements for the sale of 20 RuMa Residences units (the "Units") for a gross consideration of RM 33.3 million (approximately US 7.1 million), 12 more Units were subsequently sold with a gross consideration of RM 19.5 million (approximately US 4.1 million). These Units were used to secure a principal debt of RM 29.7 million (approximately US 6.3 million) under the CP/MTN Programme.

The sale of 16 of the above Units were subsequently completed after 30 June 2024, representing an aggregate gross sale price of RM 28.9 million (approximately US 6.1 million) and which was utilized to repay the principal debt of RM 17.3 million (approximately US 3.7 million) as well as other debt obligations and costs associated with the Units.

In September, the Group made further progress in the sale of 5 more RuMa Residences units, for gross consideration of RM 7.7 million and Sale and Purchase Agreements have been signed on 4 of them as at the date of this report, with that for the 5th unit expected to be signed shortly.

15 DIVIDENDS

The Company has not paid or declared any dividends during the financial period ended 30 June 2024.

16 INTERIM STATEMENT

Copies of this interim statement are available on the Company's website www.aseanaproperties.com or from the Company's registered office at Osprey House, Old Street, St Helier, Jersey JE2 3RG, Channel Islands.

PRINCIPAL RISKS AND UNCERTAINTIES

The Board has overall responsibility for risk management and internal control. The following have been identified previously as the areas of principal risk and uncertainty facing the Company, and they remain relevant in the second half of the year.

- Economic
- Strategic
- Regulatory
- Law and regulations

- Tax regimes
- Management and control
- Operational
- Financial

For greater detail, please refer to page 18 of the Company's Annual Report for 2023, a copy of which is available on the Company's website www.aseanaproperties.com

RESPONSIBILITY STATEMENT

The Directors of the Company confirm that to the best of their knowledge that:

- The condensed consolidated financial statements have been prepared in accordance with IAS 34 (Interim Financial Reporting);
- The interim management report includes a fair review of the information required by DTR 4.2.7R (indication of important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year); and
- The interim management report includes a fair review of the information required by DTR 4.2.8R (disclosure of related party transactions and changes therein).

On behalf of the Board

NICHOLAS JOHN PARIS

Chairman

30 September 2024



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